

27 January 2017



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

**Award of Options**

Beowulf (AIM: BEM; AktieTorget: BEO), the mineral exploration and development company, focused on the Kallak magnetite iron ore project and the Ätvidaberg polymetallic exploration licence in Sweden, and its graphite portfolio in Finland, announces that options have been granted on 26 January 2017 over a total of 4,500,000 ordinary shares of 1 pence each, representing approximately 0.9% of the issued share capital of the Company. The allocation of options is as follows:

	<b>Position</b>	<b>Number of Options Granted</b>	<b>Total number of Options Held</b>
Chris Davies	Non-executive Director	2,500,000	2,500,000
Rasmus Blomqvist	Exploration Manager	2,000,000	2,000,000

This award of options recognises the excellent contribution made by Rasmus and Chris to the success of the Company during 2016. Kurt Budge (CEO) and Bevan Metcalf (Chairman) have decided to take their annual award subject to the grant of the Exploitation Concession for Kallak North with the number of options and terms of the award to be decided at that time.

The exercise price of the options is 12 pence per share, which is equal to the closing mid-market price of the shares on 25 January 2017, the date immediately preceding the date of grant. The options vest over a two year period with 50% vesting on the first anniversary of grant and 50% on the second anniversary of grant. The options are valid for five years from the date of grant.

Options granted to Mr. Davies and Mr. Blomqvist have been granted under the Company's Unapproved Share Option Scheme.

Following the grant of options, there will be 22,500,000 options in issue representing approximately 4.48% of the Company's issued share capital. Of the total number of options in issue 12,333,333 options have vested.

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

**Enquiries:****Beowulf Mining plc**

Kurt Budge, Chief Executive Officer

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(Nominated Advisor &amp; Broker)

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<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Chris Davies	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	PDMR – Non-Executive Director	
b)	Initial notification /Amendment	Initial Notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Beowulf Mining plc	
b)	LEI	N/A	
<b>4</b>	<b>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</b>		
a)	Description of the financial instrument, type of instrument	Share options over ordinary shares of 1p each	
	Identification code	GB0033163287	
b)	Nature of the transaction	Award of share options over ordinary shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		12 pence	2,500,000
d)	Aggregated information	Not applicable	

	- Aggregated volume - Price	
e)	Date of the transaction	26 January 2017
f)	Place of the transaction	Off market

1	Details of the person discharging managerial responsibilities / person closely associated			
a)	Name	Rasmus Blomqvist		
2	Reason for the notification			
a)	Position/status	PDMR – Exploration Manager		
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	N/A		
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  Identification code	Share options over ordinary shares of 1p each  GB0033163287		
b)	Nature of the transaction	Award of share options over ordinary shares		
c)	Price(s) and volume(s)	Price(s)	Volume(s)	
		12 pence	2,000,000	

d)	Aggregated information  - Aggregated volume  - Price	Not applicable
e)	Date of the transaction	26 January 2017
f)	Place of the transaction	Off market