



17 July 2025

Beowulf Mining plc

("Beowulf" or the "Company")

Grant of Options

Beowulf (AIM: BEM; Spotlight: BEO) announces that the Board has approved the award of options granted under the Company's Long-Term Incentive Plan ("LTIP") to certain directors and senior management as follows:

	Position	Number of Options awarded	Total number of Options held
Ed Bowie	Chief Executive Officer	800,000	1,800,000
Rasmus Blomqvist	Managing Director, Grafintec	320,000	790,000
Dmytro Siergieiev	Project Director, Jokkmokk Iron	320,000	440,000
Johan Röstin	Non-Executive Chairman	288,000	648,000
Chris Davies	Non-Executive Director	144,000	364,000
Mikael Schauman	Non-Executive Director	144,000	324,000
Other	Employees	256,000	591,000

The Company's LTIP was established on 8 July 2022, with advice from a leading independent consultancy specialising in the planning, design, and implementation of business-driven pay and reward strategies. The LTIP is designed to retain and incentivise key employees and Directors.

The options are exercisable at a price of 12 pence per share, vest over three years, in three equal proportions, a third on each subsequent anniversary of the date of grant and are valid for 10 years from the date of grant.

This award of options is for a total of 2,272,000 ordinary shares of 5 pence each in the capital of the Company, representing approximately 3.8 per cent of the existing issued share capital. Following the award of the options, there will be 5,442,000 ordinary shares of 5 pence each of the Company under option, representing 9.1 per cent of the existing issued share capital of the Company.

Enquiries:

Beowulf Mining plc

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BlytheRay

Cautionary Statement

Statements and assumptions made in this document with respect to the Company's current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of Beowulf. Forward-looking statements include, but are not limited to, those using words such as "may", "might", "seeks", "expects", "anticipates", "estimates", "believes", "projects", "plans", "strategy", "forecast" and similar expressions. These statements reflect management's expectations and assumptions in light of currently available information. They are subject to a number of risks and uncertainties, including, but not limited to, (i) changes in the economic, regulatory and political environments in the countries where Beowulf operates; (ii) changes relating to the geological information available in respect of the various projects undertaken; (iii) Beowulf's continued ability to secure enough financing to carry on its operations as a going concern; (iv) the success of its potential joint ventures and alliances, if any; (v) metal prices, particularly as regards iron ore. In the light of the many risks and uncertainties surrounding any mineral project at an early stage of its development, the actual results could differ materially from those presented and forecast in this document. Beowulf assumes no unconditional obligation to immediately update any such statements and/or forecast.

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	1) Ed Bowie 2) Rasmus Blomqvist 3) Dmytro Siergieiev 4) Johan Rostin 5) Chris Davies 6) Mikael Schauman
2	Reason for the notification	
a)	Position/status	1) CEO 2) Managing Director, Grafintec 3) Project Director, Jokkmokk Iron 4) Chairman 5) Non-Executive Director 6) Non-Executive Director
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	ordinary shares of 5p each			
	Identification code	GB00BQ1LGQ19			
b)	Nature of the transaction	Grant of options			
c)	Price(s) and volume(s)	1	12p	800,000	
		2	12p	320,000	
		3	12p	320,000	
		4	12p	288,000	
		5	12p	144,000	
		6	12p	144,000	
d)	Aggregated information - Aggregated volume - Price	Not Applicable			
e)	Date of the transaction	17 July 2025			
f)	Place of the transaction	London Stock Exchange / Spotlight			