



18 April 2024

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	50,000,000	50,000,000
Rasmus Blomqvist	Managing Director, Grafintec	20,000,000	23,500,000
Johan Röstin	Non-Executive Chairman	18,000,000	18,000,000
Chris Davies	Non-Executive Director	9,000,000	11,000,000
Mikael Schauman	Non-Executive Director	9,000,000	9,000,000
Ismet Krasniqi	Non-Executive Director, Vardar Minerals Limited	6,000,000	6,000,000
Other	Employees	16,000,000*	16,750,000

Note: the Employee options include an option award to Dmytro Siergieiev that has been approved by the Board but these options will only be granted after the start of his employment as Project Director at Jokkmokk Iron Mines AB on 1 May 2024

The Company's LTIP was established 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 0.75 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 128,000,000 ordinary shares of 0.1 pence each in the capital of the Company, representing approximately 6.6 per cent of the existing issued share capital. Following the award of the options, there will be 158,500,000 ordinary shares of 0.1 pence each of the Company under option to directors, senior management and employees of the Company, representing 8.2 per cent of the existing issued share capital of the Company.

Enquiries:

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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) Rohan Rostin 4) Chris Davies 5) Mikael Schauman		
2	Reason for the notification			
a)	Position/status	1) CEO 2) Managing Director, Grafintec 3) Chairman 4) Non-Executive Director 5) 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 0.1p each		
	Identification code	GB0033163287		
b)	Nature of the transaction	Grant of options		
c)	Price(s) and volume(s)	1	0.75p	50,000,000
		2	0.75p	20,000,000
		3	0.75p	18,000,000
		4	0.75p	9,000,000
		5	0.75p	9,000,000
d)	Aggregated information			

	- Aggregated volume	Not Applicable
	- Price	
e)	Date of the transaction	18 April 2024
f)	Place of the transaction	London Stock Exchange / Spotlight

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