

8 December 2011

Beowulf Mining Plc
(“Beowulf” or the “Company”)

Grant of Options

Beowulf (AIM: BEM; Aktietorget: BEO), the AIM and Aktietorget traded mineral exploration company which owns several exploration projects in Sweden, announces that on 7 December 2011, further to the approval of the Remuneration Committee, it has decided to grant options over, in aggregate, 3,530,000 ordinary shares of 1 penny each in the share capital of the Company (“Ordinary Shares”) to certain directors and an employee (the “Grant”). The options vest over a five year period from 7 December 2011 and are immediately exercisable, in whole or in part, up to the Fifth anniversary of the date of the grant, at an exercise price of 30 pence per Ordinary Share.

Details of the grant of options are as follows:

Name	Position	Number of new options granted	Exercise price per share	Total number of options now held following this Grant
Mr Clive Sinclair-Poulton	Executive Chairman	1,500,000	30p	1,500,000
Dr Jan-Ola Larsson	Technical Director	700,000	30p	700,000
Mr Fred Boman	Production Director	700,000	30p	700,000
Mr Anthony Scutt	Non-executive Director	Nil	Nil	500,000
Mr Edward Taylor	Non-executive Director	290,000	30p	790,000
	Other staff	340,000	30p	340,000

Following the Grant, there are now options outstanding over, in aggregate, 4,530,000 Ordinary Shares representing approximately 2.15 per cent. of the Company’s existing issued share capital.

Enquiries:

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