



## **Update re Kallak Project May 2012**

Beowulf (AIM: BEM; Aktietorget: BEO), the AIM and Aktietorget traded mineral exploration company which owns several exploration projects in Sweden announces that further to the release of 20 April 2012, the Company has now received the decision of the Mining Inspector at Bergsstaten in respect of the Company's technical infringement of the Swedish Minerals Act relating to the historic drilling conducted on its Kallak Project areas without valid workplans being in place.

The Mining Inspector has formally reminded the Company's wholly owned subsidiaries, Jokkmokk Iron Mines AB and Iron of Sweden Limited, of the provisions and requirements of the Swedish Minerals Act and the potential consequences of any future breaches, but has also confirmed that the Mining Inspectorate will not be taking any further action or conducting any further investigation into the Company's historic workplan infringements.

Beowulf continues to consult with the Mining Inspector and the local Saami community to seek to resolve the objections raised to its work plans filed and notified in respect of the Company's 2012 drilling campaign on its Kallak nr 1 and Parkijaure nr 2 permit areas, on the grounds that such operations could potentially affect the Saami community's seasonal reindeer herding. Drilling operations at both Kallak North and Kallak South will therefore remain suspended until this matter is resolved.

A further update will be provided on the 2012 work plans and drilling campaign in due course.

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