



Update re Kallak South Drill Programme February 2013

Beowulf (AIM: BEM; Aktietorget: BEO), the AIM and Aktietorget traded mineral exploration company focussed on developing its Kallak North and Kallak South iron ore deposits in northern Sweden, is pleased to provide an update in respect of its Kallak South drill programme.

Further to the announcement of 3 December 2012, the Company's wholly owned subsidiary, Jokkmokk Iron Mines AB ("JIMAB"), conducted limited snow clearing operations and drill site access preparation works in early December 2012, prior to receiving a request from the Saami community to suspend operations temporarily with effect from 8 December 2012. In accordance with the terms of the Mining Inspectorate's approval of the requisite work plan, the Saami community is entitled to request the temporary suspension of works for up to a maximum of eight weeks in the period to the end of April 2013. JIMAB has now informed the Saami community that it intends to recommence its operations, in accordance with the approved work plan, on 4 February 2013 following the expiry of the Saami community's aforementioned eight week suspension entitlement.

JIMAB has recently been informed that the local Saami community in Jokkmokk has lodged an appeal with the Court for Land & Environmental Issues (the "Court") in Umeå in respect of JIMAB's approved Kallak South work plan. The demarcated areas under the work plan are situated within JIMAB's Parkijaure nr2 and Kallak nr1 permit areas. As set out in the Company's announcement of 21 November 2012, the Mining Inspector's decision in respect of the work plan was effective immediately, regardless of whether an appeal was lodged within the requisite time period. Accordingly, the work plan remains valid until JIMAB is advised otherwise by the Court.

A further update on the drill campaign principally on the southern part of the Company's wholly owned Kallak iron ore project, located within the Jokkmokk municipality in northern Sweden, will be provided in due course.

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