



Response to Swedish Media Reports

Beowulf (AIM: BEM; Aktietorget: BEO), the mineral exploration company focused on developing the group's Kallak North and Kallak South iron ore deposits in northern Sweden, notes recent reports in the local media in Jokkmokk, northern Sweden, concerning the test mining operations being conducted by its wholly owned subsidiary, Jokkmokk Iron Mines AB ("JIMAB"), on a defined area of its Kallak North deposit, and the general good standing of its licences.

As set out in the Company's announcement of 4 July 2013, there are a limited number of protestors at the site who have sought to disrupt operations, however, JIMAB is continuing to make good progress with its fieldwork activities in full compliance with the terms and conditions of its various licences, work plans and its approved test mining permit which remains valid for two years from the date of works commencing.

JIMAB's ongoing drill programmes on both the Kallak North and Kallak South deposits are unaffected, as is the status and good standing of its licences.

A further update in respect of the test mining operations will be provided in due course.

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