



## Update re Kallak North Exploitation Concession Application

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 the publication in Sweden today of the County Administrative Board of Norrbotten's ("CAB") submission to the Swedish Mining Inspectorate in respect of the comprehensive application for an exploitation concession for the Kallak North deposit submitted by the Company's wholly owned subsidiary, Jokkmokk Iron Mines AB ("JIMAB"), on 25 April 2013. The Kallak North deposit is located within the Kallak nr1 permit area within the municipality of Jokkmokk in Norrbotten County.

As part of the process for assessing the potential grant of an exploitation concession, the Swedish Mining Inspectorate is required to consult with the CAB before making its formal decision on the application. The CAB's response to the Swedish Mining Inspectorate has requested further information and clarification on certain aspects of the Environmental Impact Assessment ("EIA") component of JIMAB's application. The Swedish Mining Inspectorate will therefore now consider CAB's submission and confirm whether any additional information is required from JIMAB in support of its application before making its decision in due course.

As announced previously, in accordance with Swedish mineral legislation and regulations, a concession shall normally be granted if: (i) a mineral deposit has been found which can probably be exploited economically; and (ii) the location and nature of the deposit does not make it inappropriate that the applicant is granted the concession requested. In addition to the results of all drilling and metallurgical test works completed prior to submission, JIMAB's application included reports on its exploration work performed, brief plans in respect of a potential future mining operation and a detailed EIA. The successful receipt of an exploitation concession in due course would grant JIMAB the right to carry out mineral exploitation for a 25 year period, with extensions available if mining operations are on-going thereafter.

### Clive Sinclair-Poulton, Executive Chairman of Beowulf, commented:

*"As anticipated, an application of this nature requires extensive consultation with the requisite authorities, general public and locally affected stakeholders in Jokkmokk. We expected that further questions may be raised and additional information, that needs to be compiled according to our appointed consultants, shall be submitted on a timely basis. Accordingly, subject to the Swedish Mining Inspectorate's assessment of CAB's submission and any resultant requirements, we hope to receive a decision in response to JIMAB's application by Q2 2014."*

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