



## **Drilling to commence this month at Ballek Copper-Gold JV Project**

Beowulf (AIM: BEM; Aktietorget: BEO), the mineral exploration company principally focused on developing the group's Kallak North and Kallak South iron ore deposits in northern Sweden, announces an operational update in respect of the group's Ballek copper-gold joint venture project situated in the Arjeplog municipality of the Norrbotten County in northern Sweden.

### **Highlights:**

- A new 3,000m drill programme over eight holes will commence on the Ballek copper-gold joint venture project on 17 December 2013.
- Drilling contract signed with Dala Prospektering AB which will conduct the programme utilising a single rig.
- Agreement signed with the locally affected Sami village to coordinate the group's planned fieldwork with their reindeer herding activities within the drilling area, so as to minimise any disruption.

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

*"I am delighted that our new drill programme on Ballek is set to commence on 17 December with preparatory work, including ploughing of an access road and packing of snow to the first drill site, already underway.*

*"It is also pleasing that our recent meeting with representatives of the relevant locally affected Sami community has resulted in an agreement being put in place to coordinate our planned fieldwork with their reindeer herding activities and thereby minimise any potential disruption. I look forward to providing a further update in due course as our work progresses."*

Further to the Company's announcement of 29 November 2013, as operator of the Ballek copper-gold joint venture project, it has now contracted Dala Prospektering AB to commence a new drill programme on 17 December 2013. The project area comprises the Ballek nr2 and nr3 exploration permits which are held by Wayland Copper Limited ("Wayland"), a private UK company which is owned jointly and equally by Beowulf and its joint venture partner, Energy Ventures Limited. Beowulf assumed the role of operator in February 2011.

The new drill campaign, utilising a single rig, will involve drilling approximately 3,000m over eight holes to primarily test previously indicated copper targets at increased depths, as defined by historical deep sensing geophysical ground surveys, carried out by GeoVista AB. In particular, it will be targeting some



pronounced deep lying Induced Polarisation (IP) targets located close to the previously identified copper-gold targets of Kvarnbäcken and Sångberget in the central parts of the project area.

Preparatory work, including ploughing of an access road and packing of snow to the first drill site, is already underway. Further to a recent meeting between representatives of Wayland Copper and the locally affected Sami community in Ballek, an agreement has been reached to coordinate the company's fieldwork plans with the Sami's reindeer herding activities so as to minimise any potential disruption. The group's existing work plan for Ballek remains valid until 30 April 2014 and contains no suspension entitlement for the local Sami community.

### **Notes to Editors:**

The Ballek nr2 permit area contains the Lulepotten deposit on which a maiden JORC Code compliant Inferred Resource estimate was compiled and reported in September 2008 of 5.4Mt, grading at 0.8% Cu and 0.3g/t Au, representing a total of 43,000 tonnes of contained copper metal and 52,000 ounces of contained gold at a cut-off value of 0.3% for copper. The Lulepotten deposit consists of disseminated chalcopyrite with abundant bornite, pyrite, chalcocite and iron oxides hosted in potassically altered volcanic rocks adjacent to granitic intrusions. A number of further registered minor copper deposits are also known within the area.

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