



Update re Kallak North Exploitation Concession Application

Beowulf (AIM: BEM; Aktietorget: BEO), the mineral exploration and development company principally focused on the group's Kallak North and Kallak South iron ore deposits in northern Sweden, announces that, further to the Company's announcement of 19 March 2014, its wholly owned subsidiary Jokkmokk Iron Mines AB ("JIMAB") has recently submitted an updated exploitation concession application for the Kallak North deposit to the Swedish Mining Inspectorate at Bergsstaten. The Kallak North deposit is located within the Kallak nr1 permit area within the municipality of Jokkmokk in Norrbotten County in northern Sweden.

The updated application is a revised and expanded version of the original submission made in April 2013, following the County Administrative Board of Norrbotten's ("CAB") request in late November 2013 for further information and clarification on certain aspects of the Environmental Impact Assessment ("EIA") component of JIMAB's original application. JIMAB has now added certain supplements to the EIA along with further technical description and commentary. The enhanced report comprises 164 pages, including various figures and tables, with an additional 16 appendices of more than 200 pages in length covering various technical and specialist aspects based on work performed by well-renowned expert consultants appointed by JIMAB.

In summary, with the assistance of its appointed Swedish consultants referred to below, JIMAB has supplemented the original EIA prepared in connection with the Kallak North exploitation concession application in the following principal areas:

- The reindeer husbandry section has been complemented by further analysis commissioned from the private consulting firm Swedish Geological AB. It has also been supplemented and revised based on certain comments and information received from the local Saami villages.
- Additional investigations regarding safety aspects for hydroelectric power dams have been performed by Ramboll Sweden AB.
- Questions raised regarding security issues surrounding any tailings dams for the project have been further investigated and addressed by Tailings Consultants Scandinavia AB.
- Various comments received on the socioeconomic aspects have been responded to by the Luleå University of Technology.
- Additional investigations concerning local hunting and fishing activity and specialist environmental aspects, including water ecology and water chemistry, have been conducted by Pelagia Miljökonsult AB in Umeå.
- Additional information has been gathered regarding Areas of National Interest and other interests of importance in respect of general water management and military defence aspects.



- Additional studies and inventories on the existing natural water sources in the project area have been compiled by Hifab International AB, together with reports on dust and air quality issues.
- Further information has been obtained on the Laponia World Heritage site located more than 40 kilometres away from the Kallak North deposit, as well as on the general tourism industry in the Jokkmokk region sourced from the Destination Jokkmokk organisation.

The methodologies utilised in the enhanced EIA report have generally been developed and conducted in accordance with the comments received from the CAB and reflect the feedback from the constructive meeting held with representatives of the Norbotten County authorities in March 2014.

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 be granted the concession requested. The successful receipt of an exploitation concession for Kallak North 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: *“Following extensive additional fieldwork, further research and analysis with our appointed expert consultants, we are delighted to have recently submitted an updated application for an exploitation concession for Kallak North and look forward to receiving a response to JIMAB’s enhanced submission and a formal decision in due course.”*

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