



## Posting of Circular, Details of Open Offer & Notice of General Meeting

Beowulf (AIM: BEM; Aktietorget: BEO), the mineral exploration and development company principally focused on the Kallak North and Kallak South iron ore projects in northern Sweden, announced on 21 August 2014 details of a capital raise of up to £2 million, comprising a placing, subscription and open offer ("Open Offer") (the placing, subscription and Open Offer together being, the "Capital Raising").

The circular, setting out further details of the Capital Raising (including certain risk factors and actions to be taken by shareholders), and the accompanying proxy form and application form have been posted today ("Circular").

Subject to shareholder approval, the Company proposes to issue up to 13,333,333 new ordinary shares to qualifying shareholders ("Qualifying Shareholders") at the issue price of 3 pence per share (the "Open Offer Shares") under the terms of the Open Offer set out in the Circular. Qualifying Shareholders may subscribe for Open Offer Shares on the basis of 1 Open Offer Share for every 21 ordinary shares ("Ordinary Shares") held by them on the record date being 5 p.m. on 20 August 2014. Qualifying Shareholders subscribing for their full entitlement under the Open Offer may also request further Open Offer shares through the excess application facility further described in the Circular.

Completion of the subscription and the Open Offer is conditional upon, *inter alia*, the approval of shareholders which will be sought at the general meeting of the Company to be held at 120 Moorgate, Moorgate, London EC4M 6UR at 11.00 a.m. on 22 September 2014 ("General Meeting"). Notice convening the General Meeting, which contains the resolutions to be voted on at the General Meeting, is contained in the Circular.

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date for entitlement under the Open Offer	5 p.m. on 20 August 2014
Announcement of the Open Offer	7:00 a.m. on 21 August 2014
Publication date of this document, the Form of Proxy and, to the Qualifying Non-CREST shareholders only, the Application Forms	1 September 2014
Ex entitlement date for the Open Offer	8:00 a.m. on 22 August 2014
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders	As soon as possible after 8:00 a.m. on 2 September 2014
Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4:30 p.m. on 9 September 2014
Latest time for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3:00 p.m. on 15 September 2014



Latest time and date for splitting of Application Forms (to satisfy *bona fide* market claims only) 3:00 p.m. on 16 September 2014

**Latest time and date for receipt of completed Application Form, and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)** 11:00 a.m. on 18 September 2014

Expected time and date of announcement of results of the Open Offer 7.00a.m. on 19 September 2014

Latest time for receipt of the Form of Proxy 11 a.m. on 20 September 2014

General Meeting 11 a.m. on 22 September 2014

Admission effective and trading expected to commence in the New Ordinary Shares 8:00 a.m. on 26 September 2014

CREST members' accounts credited in respect of the Open Offer Shares in uncertificated form As soon as possible after 8:00 a.m. on 26 September 2014

Share certificates in respect of the Open Offer Shares expected to be despatched by no later than 30 September 2014

The ISIN of the Existing Ordinary Shares of 1p each GB0033163287

The ISIN of the Open Offer Entitlements GB00BQ70QJ59

The ISIN of the Excess Open Offer Entitlements GB00BQ70QL71

Capitalised terms used but not otherwise defined in this announcement bear the meanings ascribed to them in the Circular.

A copy of the Circular will be made available on the Company's website <http://www.beowulfmining.net> free of charge in accordance with the requirements of Rule 26 of the AIM Rules for Companies.

London, 2014-09-01

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