



Result of Open Offer

On 21 August 2014, Beowulf (AIM: BEM; Aktietorget: BEO), the mineral exploration and development company, announced details of a proposed capital raise of up to £2 million comprised of a placing, subscription and open offer ("Open Offer") (together, the "Capital Raising").

In particular, under the Open Offer, up to 13,333,333 new ordinary shares ("Ordinary Shares") were offered at a price of 3 pence per new Ordinary Share (the "Open Offer Shares"). Qualifying shareholders ("Qualifying Shareholders") were able to subscribe for Open Offer Shares on the basis of 1 Open Offer Share for every 21 Ordinary Shares held on the record date (being 20 August 2014). Qualifying Shareholders subscribing for their full entitlement under the Open Offer were also able to request additional new Ordinary Shares through the excess application facility further described in the circular of the Company dated 1 September 2014 (the "Circular"). The Open Offer closed for acceptances at 11a.m. on 18 September 2014.

The Company has received valid acceptances in respect of 4,599,151 Open Offer Shares from Qualifying Shareholders. This represents approximately 34.5% of the Open Offer Shares offered. Qualifying Shareholders who have validly applied for Open Offer Shares will receive their full Open Offer entitlement. All eligible applications under the excess application facility will be allocated their Open Offer Shares as applied for.

The Open Offer and Second Subscription remain conditional, amongst other things, upon the passing of the resolutions at the General Meeting, to be held at 11a.m. on 22 September 2014, and Admission occurring as soon as possible after 8a.m. on 26 September 2014 or such later time or date as may be agreed.

A further announcement will be made following the General Meeting.

Open Offer: Director Participation

The Company advises that, subject to the passing of all proposed resolutions at the General Meeting on 22 September 2014, Clive Sinclair-Poulton has subscribed for 666,667 Open Offer Shares, with a resulting holding of 0.58% in the Company after the General Meeting.

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

"We are very pleased that the Open Offer has been well supported by existing shareholders in both the UK and Sweden. The net proceeds of the Open Offer, together with the funds from the Placing and Subscription, will allow us to move our projects forward."

Defined terms used in this announcement not otherwise defined shall have the same meaning as those terms defined and used in the Circular

London, 2014-09-19

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