



## **Result of General Meeting & Board Changes**

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 (together the “Capital Raising”).

### **Result of General Meeting**

Beowulf is pleased to announce that at its General Meeting held yesterday, all of the resolutions as set out in the Circular dated 01 September 2014 were duly passed.

The Company has therefore raised aggregate gross proceeds of approximately £1.74 million through the Placing, Subscription (at face value) and the Open Offer.

Application has been made to AIM, a market operated by the London Stock Exchange plc, for admission of 20,008,484 New Ordinary Shares (comprising the 15,409,333 Second Subscription Shares and 4,599,151 Open Offer Shares) issued pursuant to the Second Subscription and Open Offer. It is expected that admission of the New Ordinary Shares to trading on AIM will become effective as soon as possible after 8.00 a.m. on 26 September 2014 or such later time or date as may be agreed.

### **Board Changes**

Further to the announcement of 21 August 2014, the Company announces changes to the composition of the Board of Directors.

Mr Anthony Scutt and Mr Edward Taylor retired as Non-Executive Directors of the Company at the General Meeting held earlier today. Mr Taylor remains with the Company in his capacity as Company Secretary.

Mr Kurt Budge and Mr Bevan Metcalf have joined the Board as Non-Executive Directors immediately following the General Meeting held earlier today.

#### **Mr Kurt Budge**

Mr Budge's career in the mining sector spans over 20 years.

Most recently Mr Budge has been an independent advisor to junior mining companies on acquisitions and project development. Prior to this Mr Budge was General Manager Business Development for African Minerals Limited, where he developed strategic growth options for the company, around the expansion of its Tonkolili iron ore mine and M&A. Prior to African Minerals Mr Budge spent a year working as a mining equity research analyst, and before that was Vice President of Pala Investments AG, a mining focused private equity firm based in Switzerland. Before joining Pala, Mr



Budge spent five years as a Business Development Executive in Rio Tinto's Business Evaluation Department. He was engaged in mergers and acquisitions, led due diligence on acquisition targets and asset divestment activities, and conducted strategic and financial analysis of investment opportunities. During the earlier part of Mr Budge's career he held several senior operations and planning roles in the UK coal industry with RJB Mining (now UK Coal plc).

Mr Budge holds an M.Eng (Hons) degree in Mining Engineering from The Royal School of Mines, Imperial College London and an MBA from London Business School.

In relation to the appointment of Mr Budge to the Board of Directors, Beowulf confirms that there is nothing further to disclose in relation to his appointment under Schedule Two, paragraph (g) of the AIM Rules for Companies, save as disclosed below:

Full Name:	Kurt Richard Budge
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Age:	45
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Current Directorships / Partnerships	Iustum Limited
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in the last 5 years:

Previous Directorships / Partnerships	Nil
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in the last 5 Years:

Mr Budge holds 333,333 Ordinary Shares in the capital of the Company, representing less than 1 per cent of the Company's issued share capital.

#### **Mr Bevan Metcalf**

Mr Metcalf has 35 years of financial management experience with international companies such as ICI, SmithKline Beecham and Orion Corporation.

Recently he was CFO of Afferro Mining Inc., an iron ore exploration and development company and played a key role in the sale of the business. Previously he was the Finance Director and Company Secretary of African Eagle Resources Plc.

Mr Metcalf is an ACA (NZ).

In relation to the appointment of Mr Metcalf to the Board of Directors, Beowulf confirms that there is nothing further to disclose in relation to his appointment under Schedule Two, paragraph (g) of the AIM Rules for Companies, save as disclosed below:



Full Name:	Bevan John Metcalf
Age:	56
Current Directorships / Partnerships in the last 5 years:	BM Financial Solutions Ltd
Previous Directorships / Partnerships in the last 5 Years:	FD Supply Ltd
	FD Associates Ltd
	The FD Group Ltd
	Twigg Resources Ltd
	African Eagle Resources Plc

Mr Metcalf holds 333,333 Ordinary Shares in the capital of the Company, representing less than 1 per cent of the Company's issued share capital.

The Company also announces the intention of Mr Clive Sinclair-Poulton to move from Executive Chairman of the Company to a Non-Executive board appointment following the identification of a suitable candidate to be appointed as CEO of the Company.

#### **Total Voting Rights**

As of today's date, the Company's issued ordinary share capital consists of 345,259,849 Ordinary Shares with voting rights. Each of these ordinary shares carries one vote. The total number of voting rights, therefore, is 345,259,849.

This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

Clive Sinclair-Poulton, Executive Chairman of Beowulf, commented: "I would like to thank Anthony Scutt and Ed Taylor for their hard work and dedication to the Company.

"The successful completion of the General Meeting and Capital Raising is combined with their retirement and the appointment of two new directors, Kurt Budge and Bevan Metcalf.

"We are very pleased with the successful results of the fundraise in what remains a difficult time for junior AIM mining companies. This fundraise will be used to further develop operations at Kallak."



London, 2014-09-23

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