



County Administrative Board consultation response to the Mining Inspectorate on the Company's application for an Exploitation Concession for Kallak

Beowulf (AIM: BEM; Aktietorget: BEO), the mineral exploration and development company principally focused on the Kallak iron ore project in northern Sweden has received a response from the County Administrative Board to the Mining Inspectorate in regard to Beowulf's application, which included an Environmental Impact Statement by the Company, for an Exploitation Concession.

The County Administrative Board states that it considers the Environmental Impact Assessment to be sufficient, which Beowulf welcomes.

However, the County Administrative Board believes that the effects of the possible transport routes, from the future mine through areas used for reindeer husbandry and the Laponia area, located approximately 80km from Kallak, could be detrimental for these areas and that the Exploitation Concession should therefore not be granted by the Mining Inspectorate at this time.

Beowulf has taken advice from the Company's lawyers and contends that the issue of evaluating future transport routes is not a task for the Mining Inspectorate when deciding if an application for an Exploitation Concession should be granted. Transport issues are typically addressed later in the project development and permitting process by an Environmental Court, when Beowulf applies for an Environmental Permit.

The County Administrative Board's comments are non-binding on the Company. Beowulf will now get an opportunity to give comments on the consultation response from the County Administrative Board before the Mining Inspectorate determines if an Exploitation Concession can be granted. It is the Mining Inspectorate in Sweden which grants an Exploitation Concession.

In its submission, and based upon extensive studies, Beowulf will show which transport routes can be used and how precautionary measures can be taken to both manage and minimize the environmental impact on nature and on reindeer husbandry, issues again which are typically address later in the project development and permitting process.

Beowulf remains convinced that mining and reindeer husbandry can coexist in the area and is hopeful that the Mining Inspectorate will grant an Exploitation Concession after reviewing Beowulf's further submission.

Clive Sinclair-Poulton, Executive Chairman of Beowulf, commented: *"It is encouraging that all environmental issues raised earlier by the County have now been satisfactorily answered to the Board's satisfaction."*

"We have met all the requirements set by the Swedish regulations for the Application and will stress this in our response both in writing and in person to the Mining Inspectorate."

"As such we remain confident the Exploitation Concession will be granted, and Beowulf will continue to work with all stakeholders in the development and permitting of Kallak."



London, 2014-10-02

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