



Assay results for Kallak deliver high grades and extensive intersections

Beowulf (AIM: BEM; Aktietorget: BEO), the mineral exploration and development company principally focused on the Kallak iron ore project in northern Sweden is pleased to report its findings based on latest assays received and following completion of its 2014 Kallak drilling programme. Highlights are as follows:

- High grade assays have been returned for one drillhole showing an average grade of 52.87% Fe over an intersection of 36.35 metres, including 55.65% Fe over 16.68 metres.
- For the same drillhole and including the intersections above, the high grade intersection runs almost 90 metres averaging 42% Fe, starting approximately 245 metres below surface.
- The latest assays have returned the highest grades over the longest intersections seen since Beowulf started exploration on the Kallak orebody.
- The drilling results show that for this part of Kallak South the mineralization is mostly comprised of massive hematite, dipping towards the southeast and remaining open at depth. Taken together with previous drilling, the latest findings extend Kallak South by 350 metres to the north, whilst the orebody remains open to the south.
- Work is now continuing to combine the latest drilling data with that gained through Beowulf's extensive ground geophysical, gravimetric and magnetic exploration across Kallak South, and to re-evaluate and reinterpret the whole body of information. The initial review shows a significant correlation between drilling data and the information gained using other exploration methods. The area of interest showing iron mineralization for Kallak South is now 2,000 metres in length and 200 metres in width.
- Assays were also returned for Kallak North, one drillhole showing an average grade of 26.35% Fe over an intersection of approximately 300 metres, starting near surface, and including four separate 10 metre intersections with grades ranging between 31% and 41% Fe. This is the longest intersection of iron mineralisation received for Kallak North to date.



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

"The Beowulf team is very encouraged that the latest assays from the 2014 drilling campaign have delivered the highest grade and longest intersections yet seen at Kallak. Work is now continuing to comprehensively evaluate the resource model for Kallak North and Kallak South, for which a further update will be forthcoming in Q4 2014. In addition, the Board will be travelling to Jokkmokk, Sweden in mid-October 2014 to meet with key stakeholders and undertake a comprehensive project review workshop for Kallak, the outcome of which will be our 2015 development plan."

Kallak South

A total of 5,051 metres of drilling was completed in the 2014 winter campaign, covering 16 holes all inclined at 45 or 60 degrees and directed towards the west. Iron mineralisation has been encountered in most holes. Results of the first seven holes have previously been reported. High grades and thicknesses of iron mineralisation have been encountered at depth in drillhole KS 14016. This hole returned an average grade of 52.87% Fe over an intersection of 36.35 metres, including a 16.68 metre section of 55.65% Fe. This high grade section is located central within an 89.32 metre long section of 42.09% Fe between 300.08 and 390.40 metres along the drillcore or vertically about 245 metres below surface. The iron mineralisation is mostly comprised of massive hematite.

Drillhole KS 14016, which was the last hole drilled in this Kallak South campaign, is collared at the most easterly position on the drilltested E-W profile. From iron mineralisation encountered earlier in other holes further west in this profile, it is clear that the mineralisation remains open to the southeast and at depth.

The results of KS 14016 are by far the most interesting of the received assays with the highest grades of iron over the longest intersections encountered in all of the Kallak drilling campaigns. Further to the north of drillhole KS 14016, iron mineralisation can also be noted in drillholes KAL 13055 and KAL 13056. This gives a 350 metre drill confirmed extension in north to south strike length, with dip towards the south and southeast. The full extension towards the south and southeast remains open at depth.

The Company is presently re-evaluating and interpreting the extensive ground geophysical, gravimetric and magnetic work covering the whole of the Kallak South deposit. The results of KS 14016 may be indicative of a significant magnetic body referenced by other operators in the Kallak South area.

The results of drillholes KS 14009, KS 14011 KS 14013 indicate that these holes have been drilled somewhat east of the main ore zone. It may also be possible that this mineralization may not be continuing at depth and therefore further sections of mineralization were not encountered.

In the southern part of Kallak South deposit the focus has been to extend the iron mineralization to the north from KAL 10054 where it was confirmed over significant width during the 2010 drilling campaign. Assays now received from the 2014 drill campaign show that the iron mineralization, although weak, is intersected 200 metres north in KS 14012 and a further 100 metres north in KS 14008



and KS 14014. Thus the iron mineralization at KAL 10054 is extending to KS 14014, with a confirmed length in N-S direction of more than 300 metres, remaining open both to north and south and at depth.

The present results confirm that there is, in general, a close correlation of the extension of the iron mineralization at Kallak South as obtained by drilling, relative to results of detailed ground geophysical, gravimetric and magnetic exploration. These pronounced geophysical anomalies are extending for a total of more than 2,000 metres and at intersected drill sections are more than 200 metres wide.

Kallak North

A total of 3,156.3 metres of drilling has been completed in the 2014 campaign for Kallak North, comprised of 10 drillholes mainly targeted on the southern and central part of this deposit. Results of the first four drillholes have previously been reported. These results are now complemented with results of the two drillholes KAL 14004 and KAL 14007, which both are collared in the central part of the Kallak North deposit. A further three drillholes plus one extended hole have been drilled in this programme but assays for these are pending.

The assay results from KAL 14004 and KAL 14007 are very encouraging with significantly long intercepts of iron mineralisation encountered in both holes, with similarities in grades and mineral character to earlier reported holes. Drillhole KAL 14004, inclined at 60 degrees, returned an intersection of 232.61 metres with an iron average grade of 26.36% Fe, between 146.54 metres and 379.15 metres. Some longer parts of this section display grades of more than 35% Fe. Likewise drillhole KAL 14007, which is inclined at 60 degrees, also shows a remarkably long intersection of 298.36 metres, starting almost at bedrock surface and extending to 309.36 metres, with an average grade of 26.35% Fe. A 10.4 metre section of this hole is running at a higher grade of 41.18% Fe. This hole has delivered the longest intersection of iron mineralisation so far received of all drillholes at the Kallak North deposit since drilling commenced in 2010.

Competent Person Review

Mr. Fred Boman (Certificate No. 102 Fennoscandian Review Board, MSc Mining and Mineral Processing, The Royal Institute of Technology, Stockholm) has reviewed and approved the technical information contained within this announcement in his capacity as a qualified person, as required under the AIM rules. Mr. Fred Boman Production Director of the Company and has over 35 years relevant experience within the natural resources sector.

Notes to Editors

- All drill cores are scanned at the drill sites using a highly sensitive hand held magnetic susceptibility meter, with automatic average registrations taken over the separate core lengths, before being transported to the ALS laboratory in Piteå, Sweden, for geological logging and analytical preparation.



- One half of the core is left in the core box and the other half is prepared for analysis and analysed with methods XRF21n and Fe-VOL05. The samples are 1 to 2.5 metres in length (along core) and every eighth sample is a Quality Assurance - Quality Control sample, either standard, duplicate or blank.
- Beowulf has now established a core logging facility in Jokkmokk, with the objective to log cores immediately after drilling; this includes geological and geotechnical logging, magnetic susceptibility measurements, and sectioning for analyses.
- Drilling conducted during 2014 has involved oriented drill core that has been logged at this facility to obtain a better and timelier understanding of the structural control in the Kallak North and Kallak South deposits.

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