



Appointment of Chief Executive Officer and Chief Operating Officer

Beowulf (AIM: BEM; Aktietorget: BEO), the mineral exploration and development company principally focused on the Kallak iron ore project in northern Sweden, announces today that Kurt Budge, currently a Non-Executive Director of the Company has been appointed as its Chief Executive Officer.

In addition, Jan Ola Larsson – previously Technical Director and a Director of the Company - has been appointed as Chief Operating Officer.

Clive Sinclair-Poulton, Chairman said: *"I am delighted that Kurt has accepted the Board's invitation for him to become our CEO. He has been in the mining industry for over 20 years, and has demonstrated to the Board that he has the drive, ability and hands-on approach to take Beowulf forward, and into the next stage of our corporate development."*

"Jan was a member of the team that founded Beowulf in 2002, and having studied the regional geology he first claimed the Kallak area in June 2006. Jan is a respected member of the geological community in Sweden, having first rate technical expertise, and is well equipped to be an outstanding COO."

Mr. Budge graduated in 1992 from the Royal School of Mines, Imperial College London, with a Masters degree in Mining Engineering and after a brief stint in private equity he spent the early part of his mining career in the UK coal industry with RJB Mining, in surface mining operations and getting new mines permitted.

Mr. Budge left the coal industry in 2002 to read for his MBA at London Business School, subsequently joining Rio Tinto in 2004 as a Business Development Executive in Rio Tinto's Business Evaluation Department where he spent 5 years. At Rio Tinto he was engaged in mergers and acquisitions, led due diligence and asset divestment activities, and conducted strategic and financial analysis of investment opportunities.

More 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, during which period the company's flagship Tonkolili iron ore mine hit a run rate target of 20Mtpa, and where he developed strategic growth options around the expansion of Tonkolili and through M&A. Mr. Budge has also worked as a mining equity research analyst in the City of London, and as Vice President for mining focused private equity firm Pala Investments AG, based in Switzerland.

Dr. Jan Ola Larsson holds a degree in Geology from Uppsala University, Sweden and a PhD in Applied Geochemistry from the Royal School of Mines, Imperial College London. He has over 40 years of experience in the mining sector, and has previously held positions with the Geological Survey of Sweden, LKAB Exploration Company, Barringer Research (Canada), Tetron Mineracao S/A (Brazil) and with Poplar Resources (Canada) exploring for diamonds in Sweden and Finland.



London, 2014-10-24

For further information please contact:

Beowulf Mining Plc

Clive Sinclair-Poulton, Chairman

Tel: +353 (0)85 739 2674

Cantor Fitzgerald Europe

Stewart Dickson / Carrie Lun / Jeremy Stephenson

Tel: +44 (0)20 7894 7000

Blytheweigh

Tim Blythe / Halimah Hussain / Eleanor Parry

Tel: +44 (0)20 7138 3204

or visit <http://www.beowulfmining.net>