



Kallak indicated resource increased by 34% to 118.5Mt, with inferred resource of over 33.8Mt and exploration target of 90-100Mt

Beowulf (AIM: BEM; Aktietorget: BEO), the mineral exploration and development company focused on the Kallak iron ore project in northern Sweden and its Swedish exploration portfolio is pleased to report an updated resource statement for Kallak North, maiden resource statement for Kallak South and an additional exploration target for Kallak.

Highlights are as follows:

- Total indicated resource has increased by 34% to 118.5Mt at 27.5% Fe from 88.3Mt at 27.7% Fe in the 2013 resource statement.
- Total inferred resource of 33.8Mt at 26.2% Fe, and an exploration target of 90-100Mt at 22-30% Fe representing potential ore below the pit shells modelled for this resource statement, and in the gap between drilling defined Kallak South mineralized zones.
- Kallak North indicated resource has increased by 20% to 105.9Mt at 27.9% Fe from 88.3Mt at 27.7% Fe in the 2013 resource statement.
- Kallak North has an inferred resource of 17Mt at 28.1% Fe and the orebody remains open at depth and to the north.
- Maiden indicated resource for Kallak South of 12.5Mt at 24.3% Fe and inferred resource of 16.8Mt at 24.3% Fe.
- High grade intersections for Kallak South, announced on 6 October, sit below the base of the pit shell used for the maiden resource and could be accessible using an underground mining method.
- Resource estimate based on a significantly lower price of \$90/t 62% Fe as compared to \$150/t 62% Fe in the 2013 resource statement.
- The potential for eventual open pit extraction has been tested with open pit optimization, using Whittle software.
- Testwork conducted earlier in 2014 on samples from Kallak yielded a high grade concentrate of over 69% Fe, with a recovery of 95% for magnetite, and showing very low levels of phosphorous and sulphur.
- Kallak, as defined by drilling, is approximately 3,700m in length and 350m in width.

	Category	Tonnage [Mt]	Fe [%]	P [%]	S [%]
Kallak North	Indicated	105.9	27.9	0.035	0.001
	Inferred	17.0	28.1	0.037	0.001
Kallak South	Indicated	12.5	24.3	0.041	0.003
	Inferred	16.8	24.3	0.044	0.005
Global	Indicated	118.5	27.5	0.036	0.001
	Inferred	33.8	26.2	0.040	0.003

Notes:

1. The effective date of the Mineral Resource Estimate is 28 November 2014.
2. Resources have been classified as Indicated or Inferred, following the guidelines of the JORC Code, 2012 edition.



3. Cut-off grade of 15% Fe has been used.
4. Mineral Resources which are not Mineral Reserves have no demonstrated economic viability.

Kurt Budge, Chief Executive Officer of Beowulf, commented: *“The 2014 drilling campaign has delivered a substantial 34% increase in indicated resources for Kallak. This was achieved despite using a considerably lower iron ore price of \$90/t 62% Fe as compared to \$150/t 62% Fe in the 2013 resource statement. A more optimistic price outlook would clearly benefit the project, but Kallak’s scale and quality, as evidenced by the Company’s exploration and metallurgical testwork results, cannot be ignored.*

In addition, we have the added bonus of delivering both a maiden resource for Kallak South and a sizable 90-100Mt exploration target. There are more tonnes to be had at Kallak, but the focus is now on finding the right partner to work with us on developing the project. We have already completed a substantial body of work across many key disciplines, which positions the Company well for targeting potentially interested parties.”

Competent Person Review

The mineral resources for the Kallak North and Kallak South iron ore deposit have been prepared and categorised for reporting purposes by Mr. Thomas Lindholm, of GeoVista AB, Fellow of the MAusIMM, following the guidelines of the JORC Code, 2012 edition. Mr. Lindholm is qualified to be a Competent Person as defined by the JORC Code on the basis of training and experience in the exploration, mining and estimation of mineral resources of ferrous deposits and by his membership in a recognized professional association. Mr. Lindholm consents to the inclusion in this announcement of resource statement information in the form and context in which it appears.

Consulting Team

Geological interpretation and solid modelling have been carried out by Mr. Mathias Forss MSc Geology and Mineralogy of AB Scandinavian Geopool Ltd., Finland, in cooperation with Dr. Robin Bernau Ph.D., FGS, MAusIMM (CP) of Micon International Ltd, U.K. Mr. Forss has fulfilled the role of Kallak project geologist since 2013. Mine planning has been carried out by Mr. Peter Shankaya B.Min.Sc., Engineering Institute of Zambia of Micon International Ltd, U.K.

Cautionary Statement

Statements and assumptions made in this document with respect to the Company’s current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of Beowulf. Forward-looking statements include, but are not limited to, those using words such as "may", "might", "seeks", "expects", "anticipates", "estimates", "believes", "projects", "plans", "strategy", "forecast" and similar expressions. These statements reflect management's expectations and assumptions in light of currently available information. They are subject to a number of risks and uncertainties, including, but not limited to, (i) changes in the economic, regulatory and political environments in the countries where Beowulf



operates; (ii) changes relating to the geological information available in respect of the various projects undertaken; (iii) Beowulf's continued ability to secure enough financing to carry on its operations as a going concern; (iv) the success of its potential joint ventures and alliances, if any; (v) metal prices, particularly as regards iron ore. In the light of the many risks and uncertainties surrounding any mineral project at an early stage of its development, the actual results could differ materially from those presented and forecast in this document. Beowulf assumes no unconditional obligation to immediately update any such statements and/or forecasts.

About Kallak

The Kallak North iron ore deposit is located about 40km west of the Jokkmokk municipality centre in the Norrbotten County in Northern Sweden.

Local infrastructure is excellent with all-weather gravel roads passing through the project area and all parts easily reached by well used forestry tracks. A major hydroelectric power station with associated electric power-lines is located only a few kilometres to the south east. The nearest railway (the 'Inland Railway Line') passes approximately 40km to the east. This railway line is connected at Gällivare with the 'Ore Railway Line', which is used by LKAB for delivery of their iron ore material to the Atlantic harbour at Narvik (Norway) or to the Botnian Sea harbour at Luleå (Sweden).

The total Kallak project area is approximately 243km². The mineral resource estimate for Kallak North and South is based on drilling conducted between 2010-2014, a total 27,895m drilled, including 131 drillholes.

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