

PRESS RELEASE 15th March 2010

Placing to raise £1,000,000

Beowulf (AIM: BEM; Aktietorget: BEO), the AIM and Aktietorget traded mineral exploration company which owns several exploration projects in Sweden, is pleased to announce that on Friday 12 March 2010 it agreed to place 40,000,000 new ordinary shares of 1p each in the Company ("Placing Shares") at a placing price of 2.5p per ordinary share (the "Placing") to raise £1,000,000 before expenses. The net proceeds from the Placing will be used to finance the commencement of a planned drilling campaign at the Company's two major iron ore projects (Ruotevare and Kallak), the assessment of potential opportunities for commercial expansion and general working capital purposes.

The Placing Shares were placed by the Company's broker, Alexander David Securities Limited, with both new and existing investors. The Placing is conditional on admission of the Placing Shares to trading on AIM.

The Placing Shares will represent approximately 27.42 per cent. of the enlarged issued share capital of the Company. The Placing Shares will be fully paid and will rank pari passu in all respects with the existing ordinary shares of 1p each in the Company. Application has been made for the Placing Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and that dealings in the Placing Shares will commence at 8.00 a.m. on 18 March 2010. The total number of ordinary shares in issue following completion of the Placing, and the total number of voting rights, will be 145,898,247.

The above figure of 145,898,247 ordinary shares may be used by shareholders in the Company 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, Beowulf under the FSA's Disclosure and Transparency Rules.

Clive Sinclair-Poulton, Executive Chairman of Beowulf commented:

"Further to the very positive conceptual studies received recently from the Raw Materials Group on our Ruotevare and Kallak projects, it makes commercial sense to seek to increase the quantity and quality of these two assets. We are delighted with this placing as it allows us to progress the development of these two very promising iron ore projects while retaining 100% ownership."

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Notes to editors:**The Kallak Iron Ore Deposit**

The Ruotevare Magnetite Project is 100%-owned by Beowulf, and covers 850 hectares 1,100km north of Stockholm in the Norrbotten County, and about 10km north-west of the minor village of Kvikkjokk. The 2.3 billion tonne Kiruna iron ore mine, the world's second largest underground mine, is located approximately 180km northeast and the Malmberget iron ore mine is located 120km to the east.

There appears to be good potential to substantially increase the Ruotevare resource by drilling extensions to the existing resource and by testing other magnetite bearing zones in the vicinity of the deposit.

In August 2008 Beowulf announced a JORC compliant Inferred Mineral Resource on Ruotevare showing 140 million tonnes (Mt) grading 39.1% iron (Fe), 5.7% titanium (Ti) and 0.2% vanadium (V) (cut-off grade of 30% Fe).

In December 2009, Beowulf announced that tests conducted by MINPRO AB at their research laboratory in Central Sweden to optimise the process for sponge iron production showed improved final high grade product containing 95% iron and 1.5% titanium (November 2009 grades: 90% iron and 1.5% titanium).

In addition to the 140 million tonnes JORC compliant Inferred Resource at Ruotevare, the Company also owns the nearby Kallak Magnetite Project, which has total target iron mineralisation of 120 million tonnes at 35 - 42% Fe.