

22 November 2010

Beowulf Mining Plc
("Beowulf" or the "Company")

Update re Kallak Iron Ore Deposit

Completed assay results for the Kallak North deposit indicate large iron ore tonnage

Extensive new landholdings registered surrounding the existing deposits

Highlights:

- Final assay results received for the Company's diamond drilling programme at its Kallak North iron ore deposit
- Results for the 32 holes drilled confirm that the deposit extends for more than 800 metres, with drill core cross sections containing between 22.2% and 43% Fe at significant widths to more than 200m depth below surface
- Preliminary interpretation of the results from the recent drilling suggests that an increased estimate of more than 175m tonnes of iron ore is present at an average grade of approximately 30% Fe
- Significant additional tonnages of iron ore are anticipated from planned future additional drilling in light of the high grade mineralisation encountered at the southern and northern ends of the previously defined extension area
- Initial results of from the Company's drilling programme at Kallak South show the presence of iron ore mineralisation of a similar type and quality to that encountered on the Kallak North deposit
- New landholdings totalling an area of 2,218 hectares, surrounding the existing Kallak deposits, registered with the Swedish Mining Inspectorate

Beowulf (AIM: BEM; Aktietorget: BEO), the AIM and Aktietorget traded mineral exploration company, which owns several exploration projects in Sweden, is pleased to announce the remaining assay results for the Company's recently completed drilling programme on its wholly-owned Kallak North Iron Ore deposit. The drilling programme comprised a grid pattern of 32 holes, totalling 3,757.8m, covering the majority of the deposit.

The complete set of assay results confirm that the Kallak North deposit extends for more than 800m in a north-south strike direction and that it is up to 300 metres in width. The deposit is almost vertically dipping with a drill confirmed depth extension of more than 200 metres.

High grade drill core intercepts, both at the northern and southern ends of the Kallak North deposit, show that the iron mineralisation extends well beyond the present drill confirmed extension area. Accordingly, the Company has concluded that additional drilling at the Kallak North deposit will be required in due course in order to define the limits of the extension.

Based on the present drill results and historic data, the Company has commissioned an independent international consultancy group to complete a JORC compliant resource estimate for the Kallak North deposit. This resource estimate is currently anticipated to be completed in Q1 2011.

The Company has encountered a similar type and quality of iron ore in the initial early stage results from its ongoing drilling programme on the Kallak South deposit, which commenced on 25 October 2010.

In light of the positive results at Kallak, Beowulf has recently registered an application with the Mining Inspectorate of Sweden ("Bergsstaten") for a new, 2,218 hectare exploration permit area which potentially significantly increases the Company's landholdings in the project area

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

"These latest results continue to demonstrate that Kallak North has both the depth and breadth of iron ore that we expected. Such positive assay results warrant our decision to undertake additional drilling in the area in due course which we anticipate will further confirm the extent, quality and quantity of the asset. We continue to drill at Kallak South and believe that both deposit areas will prove to be a major iron ore resource."

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Kallak North drilling assay results

As announced previously, in order to complete the total drill programme at Kallak North within budget, some drill holes were stopped whilst in high grade iron mineralisation at depths below surface of 150m or more. Nevertheless, the completed set of results serves to prove the presence of a significant high grade iron mineralisation over extended lengths and to greater depths. Preliminary interpretation of these results suggests that more than 175Mt of iron ore is present to a depth of 200 metres at an estimated average grade of close to 30% Fe.

As high grade iron mineralisation (> 30% Fe) has been encountered at significant widths in the drill holes, both at the southern end (KAL 10 013 and KAL 10 014) and the northern end (KAL 10 032), additional significant tonnages are expected to be found from planned further drilling both to the north and south of the presently defined extension area.

The assay results show significant iron grades down hole within each drill section in each of the holes. This is verified by the average magnetic susceptibility registrations that were completed on each drill core at the time of drilling.

Although detailed interpretation of internal variations within the deposit is currently ongoing, sections of 25% Fe or more are present across the entire width of the deposit. Higher grade mineralisation of up to approximately 40% Fe was encountered in many holes at significant widths and depths, particularly along the western flank of the deposit.

As a result of the angled holes cutting an almost vertical dipping iron mineralised zone, the true thickness of the mineralised intercepts is estimated to be 70% of the downhole thickness. The complete set of assay results for the 32 hole drill programme on the Kallak North deposit are set out in the table below. For each drill hole, the longest mineralised

intercept with grades higher than 20% Fe is noted, with the length in metres and average grade of iron in per cent. Notably, high grade sections of significant length with more than 30%, 35% and 40% Fe respectively are also included. Figures showing cross-sections of the drill holes with iron assay results and a map showing the drill hole locations are currently being prepared and, once finalised, will be made available on the Company's website at www.beowulfmining.net.

Hole No.	From (m)	To (m)	Length (m)	Fe (%)
KAL 10 001	86.25	179.35	93.1	33.1
Including	86.25	163.25	77	36.4
Including	136.8	149.8	13	39.1
KAL 10 002	67.5	110.6	43.1	28
Including	67.5	75.7	8.2	39.4
KAL 10 003	3.6	49.2	45.6	32.1
Including	13.8	31.4	17.6	37.4
KAL 10 004	1.3	216	214.7	30.2
Including	115.2	179.4	64.2	38.5
Including	186.25	201	14.75	37.6
KAL 10 005	13.45	110.6	97.15	32.7
Including	13.45	19.3	5.85	37.4
Including	26.6	54.5	27.9	34.3
Including	60.8	82	21.2	38.1
Including	85.2	110.6	25.4	37.5
KAL 10 006	4	70.1	66.1	33.7
Including	4	12.3	8.3	40.1
Including	17.65	40.9	23.25	40
KAL 10 007	7	148.2	141.2	31.6
Including	58.7	148.2	89.5	36.3
KAL 10 008	11.7	101.55	89.85	26
Including	11.7	23	11.3	38.2
KAL 10 009	45.8	122.8	77	27.6
Including	45.8	75.7	29.9	32
Including	57	75.7	18.7	35
Including	45.8	53.2	7.4	39.1
KAL 10 010	88.2	238.95	150.75	25.5
Including	88.2	125.82	37.62	33.4
Including	88.2	97.7	9.5	36.1
Including	101.4	125.82	24.42	36.7
KAL 10 011	Not assayed			
KAL 10 012	18	97	79	25.8
Including	26.4	35	8.6	36.8
KAL 10 013	42.4	132.1	89.7	29.8
Including	61.6	132.1	70.5	31.2
Including	70	108.9	38.9	37.6
Including	121	132.1	11.1	39.9
KAL 10 014	4.40	59.65	55.25	36.7
Including	5.90	21.50	15.60	40.1
KAL 10 015	1.35	65.3	63.95	31.3
Including	13.25	59.5	46.25	34.6
KAL 10 016	8.9	127.95	119.05	33.3
Including	38.5	127.95	89.45	36.6
Including	46	118	72	37.9
KAL 10 017	25.5	133.6	108.1	25.8

KAL 10 018	51.80	132.50	80.70	30.0
Including	51.80	55.90	4.10	39.2
Including	114.80	132.50	17.70	39.4
Including	124.20	129.80	5.60	43.0
KAL 10 019	28.50	32.50	4.00	26.1
Including	44.70	47.50	2.80	31.7
KAL 10 020	37.00	120.60	83.60	23.4
Including	37.00	50.00	13.00	37.9
KAL 10 021	1.95	84.40	82.45	31.2
Including	27.00	42.00	15.00	38.0
Including	58.00	79.40	21.40	37.7
KAL 10 022	3.80	72.70	68.90	34.7
Including	3.80	35.25	31.45	38.5
KAL 10 023	2.60	77.00	74.40	31.0
Including	4.50	14.80	10.30	39.2
Including	59.10	77.00	17.90	35.2
KAL 10 024	0.60	117.05	116.45	22.2
Including	101.00	117.05	16.05	32.7
KAL 10 025	15.50	120.20	104.70	23.4
Including	39.15	55.40	16.25	36.0
KAL 10 026	51.60	57.00	5.40	27.3
KAL 10 027	35.50	125.00	89.50	26.7
Including	35.50	57.30	21.80	30.9
Including	67.30	81.30	14.00	38.5
Including	95.40	112.40	17.00	35.5
KAL 10 028	2.90	112.60	109.70	25.8
Including	34.95	108.70	73.75	30.6
Including	74.35	108.70	34.35	37.3
KAL 10 029	58.70	65.20	6.50	25.2
KAL 10 030	8.30	100.80	92.50	22.6
Including	8.30	74.60	66.30	25.5
Including	12.80	27.80	15.00	33.6
KAL 10 031	0.60	140.80	140.20	24.6
Including	30.60	42.00	11.40	38.5
KAL 10 032	63.00	170.65	107.65	33.0
Including	113.00	157.40	44.40	39.7

A number of encouraging results are noted, with hole KAL 10 004 being mineralised across its entire length from the surface to a depth of 214.7m at 30.2% Fe, including a high grade section of 64.2m at 38.5% Fe from 115.2m to 179.4m. Within the same drill section, hole KAL 10 001 intercepts a section of high grade iron mineralisation of 93.1m at 33.1% Fe between 86.25m and 179.35m. Similar significant grades and widths are noted for hole KAL 10 016, with a 119.05m section at 33.3% Fe from 8.9m.

The sections selected for analysis (totalling 2,883m and representing approximately 78.2% of the total drill cores drilled at Kallak North) have been prepared at ALS Global Sweden's (www.alsglobal.com) certified laboratory in Öjebyn, northern Sweden, with final analysis performed by X-ray Fluorescence (XRF) techniques at ALS, Australia.

Individual drill core samples vary between one and six metres in length. Beowulf has taken a number of measures, including duplicates of samples at every 20 sample interval analysed, to verify the samples for further evaluation and provide support for the planned forthcoming

preparation of a JORC compliant resource estimate for the Kallak North deposit, which will ultimately be based on such sample results.

A weighted average calculation for all of the samples of mineralised intercepts from the 31 holes that were analysed yields a result of 28.9% Fe, which may serve as a guide towards the forthcoming average grade for the entire Kallak North iron ore deposit. A high grade mineralised zone (35-43% Fe) of more than 100 metres width and forming the western limit, is confirmed extending along the entire length of the deposit.

The mineralisation is of a typical fine grained, quartz banded magnetite type, with only minor hematite noted. Low background levels of titanium, phosphorous, sulphur and manganese were noted with tungsten and vanadium contents at less than analytical detection limits. All the assays confirm the results of the previously reported metallurgical study by Minpro A.B. ("Minpro") on the Kallak North Iron Ore material.

The Kallak North iron ore deposit has provided extremely good metallurgical results and consequently, the Company has now commissioned Minpro to conduct further metallurgical studies on larger samples, including Davis Tube Recovery (DTR) tests to further refine the presently available metallurgical data on the deposit.

Kallak South deposit

As recently announced, a 3,500m drilling programme commenced on 25 October 2010 on our Kallak South deposit. This drilling programme will further define the quantity and quality of iron ore already known to be present at Kallak South and will enable a JORC classification to then be sought.

Initial results from the Company's currently ongoing drill programme on the Kallak South deposit confirm that this deposit is of a similar high quality, quartz banded magnetic iron ore type as that of the Kallak North deposit. The two deposits are located in close proximity, only separated by some few hundred metres, on extensions within the same highly altered, Proterozoic volcanic bedrock structure. The deposits may be geologically connected at depth.

Advanced interpretations of 3D models of detailed ground magnetic data for the Kallak South deposit indicate the presence of an iron ore deposit that is significantly larger than the Kallak North deposit, which, as stated above is currently estimated at 175Mt. The board of Beowulf anticipates that, once the drill programme at the Company's Kallak South deposit has been completed, the two Kallak deposits may well form a combined potential resource totaling several hundred million tonnes.

Registration of additional land holdings

Further to the positive results received from the Kallak drill programmes to date the Company has recently registered an application with Bergsstaten, for a new, large exploration permit area covering 2,218 hectares, which potentially significantly increases the Company's landholdings in the project area. The proposed new licence ties in with our existing licences such that the total land position covers all of the geologically potential ground believed to potentially hold further iron ore deposits. The area also covers all of the ground which is preliminarily planned to host any future mining and industrial developments at the project site.

Dr Jan Ola Larsson (Fil. Kand, PhD, DIC), has reviewed and approved the technical information contained within this announcement in his capacity as a qualified person, as required under the AIM rules. Dr Larsson is Technical Director of the Company and has over 30 years relevant experience within the natural resources sector.

Notes to editors:

The Kallak Iron Ore Deposit

As announced on 16 September 2010, a 3,758m drill programme was recently completed on the Kallak North deposit. The drill cores obtained from the 32 hole programme were all scanned in the field at the drill site using a highly sensitive hand held magnetic susceptibility meter with automatic average registrations over selected core lengths. Accordingly, sections of magnetite ore were quickly identified even at moderate iron grade and the drill cores subsequently geologically logged. A total of 2,883m, approximately 78.2% of the drill cores, were prepared at ALS Global Sweden's (www.alsglobal.com) certified laboratory in Öjebyn, northern Sweden, with final analysis being performed by XRF techniques at ALS, Australia.

The drill programme comprised a grid pattern of 32 holes, totalling 3,757.8m and covering most of the deposit, which, from ground magnetic surveys, had been defined as being up to 300m wide and extending more than 1,000m.