

Correction:

This announcement replaces the "Exercise of Options" announcement released at 9:03 a.m. today with RNS Number 7691P.

The following amendment has been made:

The resultant total interest held by Mr Sinclair-Poulton is 1,332,500 ordinary shares representing approximately 0.80 per cent. and not 1,232,500 ordinary shares.

All other details remain unchanged and the full amended text is shown below.

7 October 2011

Beowulf Mining Plc (“Beowulf” or the “Company”)

Exercise of Options and Directors’ Dealings

Beowulf (AIM: BEM; Aktietorget: BEO), the AIM and Aktietorget traded mineral exploration company which owns several exploration projects in Sweden, announces that the following Directors of the Company have yesterday exercised the following share options over ordinary shares of 1 pence each in the share capital of the Company (“Ordinary Shares”):

Mr Clive Sinclair-Poulton	Executive Chairman	2,500,000 at an exercise price of 5p each
Dr Jan-Ola Larsson	Technical Director	250,000 at an exercise price of 6p each 350,000 at an exercise price of 7p each

Mr Sinclair-Poulton has today notified the Company that yesterday he also sold 1,517,500 Ordinary Shares at a price of 21.5 pence per Ordinary Share to cover the exercise cost and tax liabilities arising upon the exercise of his abovementioned options and associated transaction costs.

The proceeds from the options exercise will assist with the financing of the Company’s ongoing exploration activities in respect of its flagship iron ore projects and general working capital requirements. Additional funds will be required in Q4 2011 to progress the Company’s planned further exploration and drilling campaigns.

The new Ordinary Shares will rank *pari passu* in all respects with the Company’s existing Ordinary Shares and application will be made to the London Stock Exchange for these, in aggregate, 3,100,000 new Ordinary Shares to be admitted to trading on AIM (“Admission”). It is expected that Admission will become effective and that dealings in the new Ordinary Shares will commence at 8.00 a.m. on 12 October 2011. The

Company's issued ordinary share capital will consist of 165,588,475 Ordinary Shares with voting rights. Beowulf does not hold any Ordinary Shares in treasury and accordingly there are no voting rights in respect of any treasury shares.

The above figure of 165,588,475 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.

Following the exercise of the abovementioned options and the disposal transaction, Mr Sinclair-Poulton is directly and indirectly interested, in aggregate, in 1,332,500 Ordinary Shares representing approximately 0.80 per cent. of the Company's issued share capital and Dr Larsson is interested in 650,000 Ordinary Shares representing approximately 0.39 per cent. of the Company's issued share capital.

In addition, the Company announces that it was today notified that yesterday, Mrs Judith Taylor, the wife of Mr Edward Taylor, a non-executive director of Beowulf, acquired 40,706 Ordinary Shares at a price of 21.5 pence per Ordinary Share. Accordingly, Mr Taylor is now interested, in aggregate, in 290,706 Ordinary Shares representing approximately 0.18 per cent. of the Company's issued share capital. Mr Taylor also holds options over 500,000 Ordinary Shares of which 250,000 are exercisable, in whole or in part, up to 3 June 2012 at an exercise price of 6 pence per Ordinary Share and the remaining 250,000 are exercisable, in whole or in part, up to 24 September 2015 at an exercise price of 7 pence per Ordinary Share.

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