

12 October 2011

Beowulf Mining Plc

("Beowulf" or the "Company")

Exercise of Warrants

Beowulf (AIM: BEM; Aktietorget: BEO), the AIM and Aktietorget traded mineral exploration company which owns several exploration projects in Sweden, today announces the exercise of 200,000 warrants into new ordinary shares of 1 pence each in the share capital of the Company ("Ordinary Shares").

The new Ordinary Shares will rank *pari passu* in all respects with the Company's existing Ordinary Shares and application has been made to the London Stock Exchange for these 200,000 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 17 October 2011. The Company's issued ordinary share capital will consist of 165,788,475 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 165,788,475 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.

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