11 November 2011

Beowulf Mining Plc

("Beowulf" or the "Company")

Maiden JORC Inferred Resource on Kallak north

Highlights:

- An independent JORC compliant Inferred Resource estimate has been completed by GeoVista AB for the Company's Kallak north iron ore deposit of 131.6Mt grading at 28% iron (Fe).
- The resource was modeled and reported at a 15% Fe cut-off and down to a vertical depth of 200m to 300m.
- The mineralisation occurs from surface as banded iron formations in parallel sub-vertical veins, with a combined true width of between 100m and 300m, and remains open in all directions.
- Exploration target identified for the Company's Kallak south iron ore deposit of 200Mt to 230Mt grading at 30-32% iron (Fe).

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

"Kallak is the most advanced property within our Swedish portfolio. This maiden resource estimate is from the northern 800m strike length of the mineralisation out of the 3.7km total strike outlined to date. Beowulf plans to continue to explore the iron ore bearing structures along strike, and to expand the existing drilling programme into 2012, with the aim of substantially building on and enhancing this initial resource statement."

Beowulf (AIM: BEM; Aktietorget: BEO), the mineral exploration company which owns several exploration projects in Sweden, is pleased to announce the completion of a maiden independent Inferred Resource estimate, compliant with the JORC Code reporting standards, in respect of its wholly owned Kallak north iron ore project, located in north-western Sweden. This resource estimate follows a drilling programme primarily undertaken in the northern section of the wider Kallak licence area and over a total strike length of approximately 800m to date.

Kallak north: Mineral Resource Statement

GeoVista AB ("GeoVista"), the Competent Person responsible for the mineral resource estimate, has determined that the Kallak north iron ore deposit has a JORC compliant Inferred Resource of 131.6Mt grading at 28% iron (Fe), modeled and reported at a 15% Fe cut-off, and down to a vertical depth of 200m to 300m.

The Kallak resource is based principally on a database of 66 diamond drill-holes totalling 8,482m, drilled by the Company in 2010 and 2011. The database includes 2,122 assays for Fe, as well as Phosphorus, Sulphur and other potentially deleterious elements. Drill core sample lengths vary between 0.5m and 9.95m, with an average of 2.67m. All assays were composited to 5m, using Surpac's "best fit" function, for use in the interpolation.

Assays for Sulphur and Phosphorus were not available for all the assayed core sections at the time of preparation of the resource estimate, however, the average grades for the available assays confined within the wireframes are for Phosphorus 0.034%, with 97.5% of the values being <0.07 % and for Sulphur 0.002% with 97.5% of the values being < 0.011%.

Kallak south: Exploration Target Statement

As a result of insufficient data being available to date, GeoVista has not been able to prepare a JORC compliant resource estimate for the Kallak south iron ore deposit, as previously intended. Accordingly, such an estimate is now intended to be completed following the next phase of drilling which, as announced on 20 October 2011, is planned to commence following sufficient financing being procured by the Company.

However, a recent partial review and interpretation of a ground magnetic geophysical survey reported by GeoVista, supports the existence of a considerable tonnage of magnetite mineralisation at the Kallak south iron ore deposit. The interpretation is supported by the use of susceptibility measurements and assays on core in the interpreted anomalies. The Kallak south mineralized area trend is N-S, and is approximately 2.3km long, and varies in width from approximately 350m to 450m.

GeoVista carried out modelling down to a depth of approximately 250m to 300m, as there was no significant contribution from model bodies to the magnetic anomalies beyond a depth of approximately 300m. The total mass of iron ore, according to this magnetic model, is estimated at approximately 200Mt to 230Mt, grading at 31% iron (Fe) and corresponding to approximately 60Mt to 70Mt of Fe.

Background

All the drill-core sections selected for analysis were prepared at ALS Global Sweden's (www.alsglobal.com) certified laboratory in Öjebyn, northern Sweden, with final analysis performed by X-ray Fluorescence techniques at ALS, Perth, Australia.

Earlier reported metallurgical bench scale tests using Davis Tube Recovery conducted by MINPRO AB ("MINPRO") of Strassa, Sweden (www.minpro.se) on ore material from the Kallak iron ore deposit demonstrated that a high grade magnetite pellet feed product can be produced.

Traditional treatment of the ore material by fine grinding and wet magnetic separation resulted in a clean magnetite pellet feed product containing 68.0% iron, corresponding to a recovery of 85.1%. The head grade ore material contained 39.8% iron, 33.1% SiO_2, 0.57% MnO, 0.09% P_2O_5, 0.10% TiO_2 and 0.007% Sulphur.

Further testing of the Kallak iron deposit by MINPRO, using flotation techniques combined with wet magnetic separation, resulted in a final, high grade pellet feed product containing 70.4% iron with extremely low levels of contaminants (other metals).

More than half the drill-holes to date are concentrated on the northern part of the field, where the Kallak north deposit has been identified. The remaining holes are located partly in the central and partly in the southern parts. Most of these holes also contain Fe-intercepts of sizeable widths and grade, but are not spatially located so as to be able to define continuous mineralisations at this time.

The mineralisation was divided into three zones, all in the northern part of the Kallak iron ore field. Wireframe models were constructed based on a 15% Fe model cut-off, with provision for dilution with lower grade material to facilitate bulk mining. The mineral resource was estimated using block modelling to a vertical depth of 150m and to a maximum depth of 300m, made up of 15m x 15m x 10m blocks (length x height x width), constrained by the modelled wireframes.

Block grades were interpolated using nearest neighbour interpolation with a search ellipse of 200m. The search ellipse was vertically oriented parallel to the strike of the mineralisation.

Inferred mineral resources are defined as those portions of the deposit generally drilled on a grid of 50m x 100m up to 100m x 100m.

The bulk density of the mineralisation was based on actual specific gravity data collected during exploration. A total of 96 recent density determinations were used in establishing the density as a function of Fe-contents:

Density = $0.000129*Fe[\%]^2 + 0.021383*Fe[\%] + 2.654$ [tonnes/m3]

Competent and Qualified Persons

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.

The mineral resource estimate for the Kallak north iron ore deposit has been prepared by Mr Thomas Lindholm, MSc of GeoVista, Sweden. Mineral resources for the Kallak north iron ore deposit have been prepared and categorised for reporting purposes by Mr Lindholm following the guidelines of the JORC Code. Mr Lindholm is a Fellow of the Australasian Institute of Mining and Metallurgy (Member #230476) and is qualified to be a Competent Person as defined by the JORC Code on the basis of his training and relevant experience in the exploration, mining and estimation of mineral resources of iron ore deposits.

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”) sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code, where appropriate, and references to "Inferred Resources" are to that term as defined in the JORC Code.

Enquiries:

Beowulf Mining Plc
Clive Sinclair-Poulton, Chairman Tel: +353 (0)85 739 2674

Strand Hanson Limited
Matthew Chandler / Simon Raggett Tel: +44 (0)207 409 3494

Alexander David Securities Limited
David Scott Tel: +44 (0)207 448 9820

Lothbury Financial Services Limited
Gary Middleton / Michael Padley Tel: +44 (0)207 868 2010

or visit http://www.beowulfmining.net

Glossary of Technical Terms

JORC - the Australasian Code for Reporting of Exploration Results, Mineral resources and Ore rese issued by the Joint Ore Reserves Committee

Fe	-	the chemical symbol for iron
Mt	-	million tonnes