

14 November 2011

**Beowulf Mining Plc**

("Beowulf" or the "Company")

**Response to Press Speculation**

Beowulf (AIM: BEM; Aktietorget: BEO), the mineral exploration company which owns several exploration projects in Sweden, notes weekend press speculation and confirms that the Company, as is normal for an exploration company, is always considering its options with regards to an equity fund-raising though strongly denies that any placing, if undertaken at the present time, would be concluded at such a large discount to the current share price. Further details will be announced as appropriate.

**Enquiries:**

Beowulf Mining Plc

Clive Sinclair-Poulton, Chairman

Strand Hanson Limited

Matthew Chandler / Simon Raggett

Alexander David Securities Limited

David Scott

Lothbury Financial Services Limited

Gary Middleton / Michael Padley

or visit <http://www.beowulfmining.net>

Tel: +353 (0)85 739 2674

Tel: +44 (0)207 409 3494

Tel: +44 (0)207 448 9820

Tel: +44 (0)207 868 2010