

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or transferred all of your ordinary shares in the capital of Beowulf Mining Plc (the “Company”), please immediately forward this document, together with the accompanying form of proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of ordinary shares you should retain these documents.

BEOWULF MINING PLC

*(Incorporated and registered in England and Wales
with registered number 2330496)*

NOTICE OF GENERAL MEETING

Your attention is drawn to the recommendation of the board of directors of the Company (the “Board”) which is set out on page 3 of this document and which unanimously recommends that you vote in favour of the resolutions set out in the notice of General Meeting referred to below (the “Resolutions”).

Notice of a General Meeting of the Company, to be held at St Stephen’s Club, 34 Queen Anne’s Gate, London SW1H 9AB at 2.30 p.m. on 13 January 2012 (the “GM”), is set out at the end of this document. To be valid, the accompanying form of proxy for use in connection with the GM should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company’s Registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA by not later than 2.30 p.m. on 11 January 2012. Completion and return of a form of proxy will not preclude shareholders of the Company from attending and voting at the GM in person should they so wish.

LETTER FROM THE EXECUTIVE CHAIRMAN OF BEOWULF MINING PLC

BEOWULF MINING PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 2330496)

Registered office:
Richmond House
Broad Street
Ely
Cambridgeshire
CB7 4AH

Directors:

Clive Sinclair-Poulton *(Executive Chairman)*

Dr Jan-Ola Larsson *(Technical Director)*

Fred Boman *(Production Director)*

Edward Taylor *(Non-Executive Director)*

Anthony Charles Raby Scutt *(Non-Executive Director)*

8 December 2011

Dear Shareholder

Notice of General Meeting

Introduction

Following the successful fundraising completed in November 2011, the Company has substantially utilised the Directors' existing authority to allot shares for cash on a non pre-emptive basis granted at the last Annual General Meeting of the Company held on 30 June 2011. Accordingly, it is now proposed to convene a General Meeting ("GM") to seek shareholder approval to update the relevant Board authorities to allot the Company's shares. These renewed authorities will enable the Directors to carry out the Company's objectives and will ensure that the Company is in a position to pursue and take advantage of opportunities to potentially expand its project portfolio as and when they arise.

In particular, the proposed authorities are intended to provide the Directors with the flexibility to potentially issue shares, and rights to subscribe for shares, in the Company as consideration to vendors of attractive project opportunities and/or to fund the cash consideration element of such potential acquisitions. The proposed authorities will also enable the Directors to raise additional working capital to fund potential future work programmes without having to incur the time delay and cost of convening a further general meeting.

It is also proposed to adopt new articles of association in order to bring them into line with current good practice generally and specifically to incorporate the provisions of the Companies Act 2006, which has come into force since the Company's current articles were adopted.

The purpose of this document is to provide you with details of the Resolutions to be proposed at the forthcoming GM. Your Board considers that the Resolutions to be proposed at the GM are in the best interests of the Company and unanimously recommends that you vote in favour of these

Resolutions. The formal Notice of the GM is set out at the end of this document and a form of proxy is also enclosed for you to complete.

Summary of the Proposals

The Board is seeking shareholder approval to allot equity securities up to an aggregate nominal value of £631,282. This updates the authority granted at the last Annual General Meeting for the Directors to allot shares as required pursuant to Section 560 of the Companies Act 2006.

This will, *inter alia*, give the Board the flexibility to allot shares for cash to raise additional funds for working capital purposes, as and when required, without having to revert to shareholders for approval at such time. In particular, the Board is of the opinion that having such authority in place puts the Company in a strong position to address any short-term funding requirements in a cost effective and efficient manner as well as to pursue other potential opportunities as they arise.

The Board is also seeking to adopt new articles of association of the Company in substitution for, and to the exclusion of, the existing Articles.

General Meeting

Set out at the end of this circular is a Notice convening a GM of the Company to be held at St Stephen's Club, 34 Queen Anne's Gate, London SW1H 9AB at 2.30 p.m. on 13 January 2012.

Recommendation

Your Board considers the Resolutions to be proposed at the GM to be in the best interests of the Company and its Shareholders as a whole and accordingly your Directors unanimously recommend that Shareholders vote in favour of the Resolutions set out in the Notice of the GM, as they intend so to do in respect of their own beneficial holdings which amount, in aggregate, to 2,752,006 ordinary shares (representing approximately 1.31 per cent. of the Company's existing issued ordinary share capital).

Action to be taken

A reply-paid form of proxy is enclosed for use in connection with the GM. Whether or not you intend to be present at the meeting, you are requested to complete, sign and return the form of proxy in accordance with the instructions printed thereon to the Company's Registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA by not later than 2.30 p.m. on 11 January 2012. The completion and return of a form of proxy will not preclude you from attending the meeting and voting in person should you subsequently wish to do so.

Yours faithfully

Clive Sinclair-Poulton
Executive Chairman

BEOWULF MINING PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 2330496)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting (the “**Meeting**”) of Beowulf Mining plc (the “**Company**”) will be held at St Stephen’s Club, 34 Queen Anne’s Gate, London SW1H 9AB on 13 January 2012 at 2.30 p.m. to transact the following business:

To consider and if thought fit to pass the following Resolution which will be proposed as an Ordinary Resolution:

Ordinary Resolution

1 That the Directors be generally and unconditionally authorised to allot equity securities (as defined in section 560 of the Companies Act 2006):

1.1 in the case of ordinary shares in the Company, having a nominal amount; and

1.2 in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares in the Company having a nominal amount,

not exceeding, in aggregate, £631,282 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date falling five years after the passing of this resolution save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot equity securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

To consider and if thought fit to pass the following Resolutions which will be proposed as Special Resolutions:

Special Resolutions

2 That, subject to the passing of resolution 1, the Directors be given the general power to allot equity securities (as defined by section 560 of the Companies Act 2006) for cash, either pursuant to the authority conferred by resolution 1 or by way of a sale of treasury shares, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities having:

2.1 in the case of ordinary shares in the Company, having a nominal amount; and

2.2 in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares in the Company having a nominal amount,

not exceeding, in aggregate, £631,282 provided that the power granted by this resolution shall expire on the conclusion of the Company’s next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might

require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

- 3 That the regulations contained in the printed document produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, all the existing articles thereof.

By order of the Board

Edward Taylor
Company Secretary

Beowulf Mining plc
Richmond House
Broad Street
Ely
Cambridgeshire
CB7 4AH

8 December 2011

Notes to the Notice of General Meeting

1 Entitlement to attend, speak and vote

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:

- 6.00 p.m. on 11 January 2012; or,
- If this Meeting is adjourned at 6.00 p.m. on the day two days prior to the adjourned meeting, shall be entitled to attend, speak and vote at the Meeting.

Changes to the register of members after 6.00 p.m. on 11 January 2012 shall be disregarded in determining the rights of any person to attend, speak and vote at the Meeting.

Appointment of proxies

- 2 As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
- 3 To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed (or a copy of it notorially certified in some other way approved by the directors) must be sent or delivered to Neville Registrars Limited at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA so as to arrive not less than 48 hours before the time of the meeting. Completion of the proxy form does not preclude a member from subsequently attending and voting at the meeting in person should they wish so.

Communication

- 4** Except as provided above, members who have general queries about the Meeting should telephone Edward Taylor on 01366 500 722 (no other methods of communication will be accepted).
- 5** You may not use any electronic address provided either:
- in this notice of general meeting; or
 - in any related documents (including the chairman's letter and proxy form),
- to communicate with the Company for any purposes other than those expressly stated.