

8 December 2011

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

Notice of General Meeting and Operational Update

Beowulf (AIM: BEM; Aktietorget: BEO), the AIM and Aktietorget traded mineral exploration company which owns several exploration projects in Sweden, announces that a circular containing a formal notice of General Meeting (“GM”), to be held at the St. Stephen’s Club, 34 Queen Anne’s Gate, London SW1H 9AB at 2.30 p.m. on 13 January 2012, is today being posted to shareholders. The purpose of the GM is to seek shareholder approval to update the Company’s Articles of Association and the relevant board authorities to allot the Company’s shares.

The notice of GM and form of proxy, together with an explanatory covering letter from the Chairman, can be downloaded from the Company’s website at www.beowulfmining.net.

Operational Update

In addition, the Company announces that its wholly owned subsidiary, Beowulf Mining AB, has initiated its 2011/2012 drilling campaign on the Kallak iron ore licence area.

The first rig, called “Annie” and operated by Ludvika Borrteknik AB, has drilled 140m at Kallak North since the weekend at depths of 200m.

A second much larger rig, called “Big Bertha” and operated by Dala Prospektering AB, is expected to be on site and drilling in the third week of December. This second rig will complete deeper extension of holes, to depths of more than 400m, previously selected and drilled by the Company.

Beowulf’s present drilling sites have been selected following guidance by new and rectified groundmagnetic information of the entire Kallak deposit area, recently completed by GeoVista. Initial plans are for 7,000m of drilling at Kallak North, the majority of which will be utilised in confirming if Kallak North and South are a single ore body.

Appointment of Financial Adviser

Beowulf also announces that it has appointed Erik Penser Bankaktiebolag, an independent Swedish investment bank, as financial adviser to the Company’s wholly owned subsidiary, Beowulf Mining AB, in relation to the ongoing review of Beowulf’s iron ore projects at Kallak and Ruotevare, with a view to potentially sourcing a proposal to acquire a majority interest in, or the whole of, the Company’s iron ore assets subject, *inter alia*, to requisite shareholder and board approvals at such time. Shareholders should note that there can be no certainty that any proposal, on terms acceptable to the Board or otherwise, will ultimately be received and a further announcement will be made if and when appropriate.

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