

**29 May 2012**

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

**Operational Update: Drilling recommences at Kallak North**

Beowulf (AIM: BEM; Aktietorget: BEO), the AIM and Aktietorget traded mineral exploration company which owns several exploration projects in Sweden, is pleased to announce that further to the release of 16 May 2012, drilling has today recommenced on the northern part (Kallak nr1 licence area) of the group’s Kallak iron ore project, located in the Jokkmokk municipality in the Norrbotten County in Northern Sweden.

In accordance with the terms of the Mining Inspector’s approval of the work plan for Kallak nr1, drilling has recommenced following due notice of the planned operations having been provided to the local Saami community.

Jokkmokk Iron Mines AB (“JIMAB”), Beowulf’s wholly owned Swedish subsidiary, currently expects to drill approximately 7,000 metres over the coming months as it seeks to upgrade the existing maiden independent JORC Code compliant Inferred Resource estimate completed by GeoVista AB (“GeoVista”) on Kallak North, as announced in early November 2011. Initially, one rig specifically focused on drilling at depth has commenced work, which will be joined by another rig in June with the potential use of additional rigs currently under review.

Drilling operations will be managed by JIMAB from a regional office that is currently being established in Jokkmokk. JIMAB will seek to ensure that laboratory work is performed in tandem with the drilling operations to facilitate the timely reporting of results.

Further to meetings held with the principal local land owner and representatives of the local Saami community on 24 and 25 May 2012 respectively, JIMAB will shortly be filing a new work plan in respect of the southern part (Parkijaure nr2 licence area) of its Kallak project and plans to hold further meetings with the representatives of the local Saami community in due course.

Following more detailed planning and modelling work by JIMAB and its appointed consultants, the Company’s previously outlined plans for a two phase infill drilling programme of up to, in aggregate, approximately 57,000 metres on the Kallak deposits, has now been refined and reduced to approximately 35,000 metres of intended drilling, which will include denser spacing between individual drill sections and drill holes and will cover the entire extension and width of the Kallak deposits.

A programme of metallurgical bench scale tests, including Davis Tube Recovery tests, is being conducted by MINPRO AB at Stråssa, Central Sweden and has been expanded to include additional material from Kallak North to assist with the selection of suitable sites for trenches to be sampled in connection with the planned test mining programme in due course. Results of bench scale testing on ore grade material from both Kallak North and Kallak South are therefore currently expected to be available in late 2012.

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

*“We are pleased to be able to announce the recommencement of drilling on what we firmly believe to be a world class iron ore deposit. We are fully cognisant of the importance of*

*developing and maintaining a good working relationship with the local Saami villages and providing due advance notice to keep them fully informed of our drilling plans.*

*Our focus remains on our Kallak iron ore project as we seek to prove up, via the drill bit, a more substantial resource estimate and an improved JORC Code classification.”*

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**Notes to Editors:**

The chemical laboratory ALS Scandinavia AB will complete all sample preparation and analysis of the cores from the 2012 Kallak drilling programme, having been similarly involved in Beowulf's previous drilling on the deposits in 2010 and 2011. Micon International Co Limited is assisting, *inter alia*, with the selection of metallurgical composite samples as a technical consultant to JIMAB in relation to the Kallak project.

Kallak North currently has an independent JORC Code compliant Inferred Resource estimate of 131.6Mt grading at 28% iron (Fe) completed by GeoVista. Considerably more in-fill drilling is required in order to increase the existing estimated tonnage and JORC classification.