

21 June 2012

Beowulf Mining Plc

("Beowulf" or the "Company")

Update re Kallak Iron Ore Project

Beowulf (AIM: BEM; Aktietorget: BEO), the AIM and Aktietorget traded mineral exploration company which owns several exploration projects in Sweden, is pleased to announce encouraging preliminary results from initial drilling, since 29 May 2012, conducted at Kallak North with a second drill rig now in operation. The ongoing initial phase of the Company's 2012 drill programme is currently intended to comprise up to approximately 7,000m of drilling aimed primarily at defining the limits of the extension of the Kallak North deposit, both in terms of breadth and depth.

In addition, Beowulf announces the outstanding assay results in respect of its 2011 drill programmes conducted on both Kallak South and Kallak North.

2012 drill programme

The "Big Bertha" drill rig initially drilled an extension to the pre-existing drill hole KAL 10 019 at a 45 degree inclination. Strong iron (Fe) mineralisation was encountered at a depth of 79.5m, which continued down to 313.8m, from where weaker mineralisation was noted until reaching the total target length of 374.5m.

A second hole (an extension to the pre-existing drill hole KAL 10 001 drilled at a 60 degree angle on the east-west drill section previously defined as 7414 200 N (RAK coordinate system)) has also been completed to test the extension at depth of the Kallak North deposit. This second drill hole encountered continuous mineralisation from 85m to 454m, with strong mineralisation down to a depth of 410m. This corresponds to approximately 350m vertical depth from ground surface of outcropping iron mineralisation, thereby confirming the presence of a substantial depth and width of iron mineralisation at the 7414 200 N drill section on the Kallak North deposit.

The rig is currently drilling an extension to a third hole (labeled KAL 10 026B) at an angle of 45 degrees with a total target length of 350m.

Drill cores from the first two holes were scanned in the field at the drill site by a highly sensitive hand held magnetic susceptibility meter, with automatic average registrations over the core lengths, and are being transported to the ALS laboratory at Örebro, Sweden, for logging and analytical preparation.

A second drill rig, "Agnetha", is now also in operation and has commenced drilling at a 45 degree angle to test the North/East boundary of the Kallak project area, as well as seeking to define the depth of the Kallak North deposit.

Assay results from the initial holes in the ongoing programme are expected in August 2012.

2011 assay results

The outstanding assay results received in respect of the 32 hole drilling campaign completed on Kallak South in 2011 are set out in the table below:

Hole No.	Total length (m)	Section analysed (m)			Assay results Fe (%)
		From	To	Total Width	
KAL 10 044	88.50	*			
KAL 10 054 <i>includes</i>	287.2	76.30 196.77	287.20 212.00	210.90 15.23	23.1 34.8
KAL 10 056	<i>Drilled only in overburden</i>				

KAL 10 057 <i>includes</i>	85.00	20.50 20.50	45.60 35.25	25.10 14.75	23.4 30.3
KAL 10 058	125.90	27.55	83.40	55.85	24.6
KAL 10 059 <i>includes</i>	150.45	65.90 69.70	106.00 92.50	40.10 22.80	29.1 36.8
KAL 10 060	84.00	*			
KAL 10 061	83.60	*			
KAL 10 062	149.60	17.30	149.60	132.30	21.9
KAL 10 063	98.60	44.30	98.60	54.30	16.1
KAL 10 064	65.50	57.50	65.40	7.90	15.9

Notes:

* - no significant grades returned.

The Company also conducted a limited programme of approximately 1,234m of additional drilling on Kallak North in late 2011, primarily extending the depth of certain pre-existing holes, the assay results for which are summarised below:

Hole No.	Total length (m)	Section analysed (m)			Assay results Fe (%)
		From	To	Total Width	
KAL 10 001B <i>includes</i>	317.30	117.30 292.17	317.30 317.30	200.00 25.13	26.8 33.6
KAL 10 004B	251.00	179.40	220.20	40.80	35.1
KAL 10 007B	193.40	148.30	181.63	33.33	33.7
KAL 10 010B	312.80	238.64	312.80	74.16	24.8
KAL 10 016B	187.20	127.10	139.80	12.70	39.8
KAL 10 018B <i>includes</i>	347.15	138.25 291.00	332.60 329.60	194.35 38.60	26.1 35.2
KAL 10 020B <i>includes</i>	244.50	120.60 216.75	238.70 233.00	118.10 16.25	29.9 35.1
KAL 10 027B	290.18	129.85	261.10	131.25	28.1
KAL 10 032B	210.85	172.84	177.80	4.96	*
KAL 11 001	187.95	61.90	187.95	126.05	25.1
KAL 11 002 <i>includes</i>	96.40	4.40 50.15	90.40 64.35	86.00 14.20	34.9 40.0

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.

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

"The 2011 results indicate the presence of substantial deposits of iron mineralisation at both Kallak North and South.

We are delighted with the encouraging preliminary results from the initial holes in the first phase of our ongoing 2012 drill programme at Kallak North, which have shown strong indications of iron ore to considerable depths and far deeper than previously encountered. We look forward to making swifter progress utilising the second drill rig and to reporting assay results in due course.

The drilling campaign has been designed to establish the boundaries of Kallak North and we continue to believe that the wholly owned Kallak project represents a most attractive and exciting asset within our diverse portfolio."

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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.

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