

21 November 2012

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

Kallak South Work Plan Approved

Beowulf (AIM:BEM; Aktietorget:BEO), the AIM and Aktietorget traded mineral exploration company focussed on developing its Kallak North and Kallak South iron ore deposits in northern Sweden, announces that further to the release of 17 October 2012, the Company’s wholly owned subsidiary, Jokkmokk Iron Mines AB (“JIMAB”), has received approval from the Mining Inspectorate at Bergsstaten for the work plan filed and notified in respect of its planned approximate 19,000m 2012/13 drilling campaign on principally the southern part of its wholly owned Kallak iron ore project, located within the Jokkmokk municipality in northern Sweden. The demarcated areas under the work plan are situated within JIMAB’s Parkijaure nr2 and Kallak nr1 permit areas.

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

“Approval of this work plan enables us to proceed with our planned extensive drilling campaign principally targeting a maiden JORC compliant resource estimate for the Kallak South deposit.

“We welcome the Mining Inspector’s swift decision and remain committed to minimising the impact of our exploration activities on the local community, as we progress the development of our promising Kallak iron ore project.”

JIMAB has, for some time, been in consultations with the Mining Inspectorate and the local Saami community seeking to resolve the objections raised by the Saami to its work plan on the grounds, *inter alia*, that such planned operations could potentially affect the community’s seasonal reindeer herding.

Further to a request by JIMAB, the Mining Inspector has now duly considered this matter and decided to confirm the work plan subject, *inter alia*, to the company being required to provide the local Saami community with at least ten days’ notice prior to operations commencing at individual drill sites setting out the date, location of the drill rigs, intended equipment utilisation, staffing numbers, envisaged routes and estimated duration.

To the extent that actions are required to be taken by the Saami community to prevent or mitigate any adverse affects on reindeer herding from the drilling operations, and JIMAB has been informed in advance before such actions are taken, JIMAB has agreed to compensate for the costs incurred or otherwise rearrange the works as appropriate. Compensation for any damage or encroachment resulting from JIMAB’s exploration activities are governed by the provisions of the Swedish Minerals Act.

The work plan is valid from now until the end of October 2013. However, during the period from November 2012 to the end of April 2013, exploration work may only be conducted if the Saami community does not oppose it. Accordingly, subject to prior notification being served on JIMAB, the Saami community is entitled to request the temporary suspension of works for up to a maximum of eight weeks during this time period.

The Mining Inspector’s decision is effective immediately, even if an appeal is lodged within the requisite three week period. Accordingly, JIMAB will, as soon as practicable, issue a

formal notice to the local Saami community that it intends to commence drilling operations in the Parkijaure nr2 and Kallak nr1 permit areas early next month.

A further update on the 2012/13 drill campaign on Kallak will be provided in due course.

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