

PRESS RELEASE 29th September 2009

**Acquisition of Agricola Resources Plc's Swedish Assets
New Joint Venture on the Ballek Project with Energy Ventures Limited**

Beowulf (AIM: BEM, Aktietorget: BEO), an established mineral exploration company which runs several exploration projects in Northern Sweden, is pleased to announce that it has acquired full control of the Company's Ballek Project from Agricola Resources plc (PLUS: AGRI) ("Agricola") together with all of its other Swedish assets comprising a package of five highly prospective gold, copper, nickel and uranium exploration licences covering, in aggregate, an area of 148.40 square kilometres in Northern Sweden.

In addition, the Company has today entered into a new joint venture agreement with Australian-listed Energy Ventures Limited (ASX: EVE) ("EVE") in respect of the Ballek project area.

Highlights:

- Beowulf acquires back full control of its Ballek copper-gold-uranium project from PLUS-listed Agricola
- The Ballek Project includes the Lulepotten copper gold deposit with a JORC-compliant Inferred Resource of 5.4 million tonnes grading 0.8% copper and 0.3 grammes per tonne of gold (cut-off value of 0.3% for copper)
- Agricola transaction includes the acquisition of Geddaur 1, 2 and 3 uranium permits totalling 131.5 square kilometres adjacent to the Ballek Project and the Mannakjaure uranium permit totalling 5.5 square kilometres, 120km north of Ballek
- New Ballek joint venture with Energy Ventures Limited with discussions to be held in relation to further potential joint venture opportunities

Clive Sinclair-Poulton, Executive Chairman of Beowulf commented:

"We are delighted to be able to acquire Agricola's highly promising uranium, gold and copper targets bordering our Ballek Project area. With both Sweden and Germany demonstrating renewed interest in nuclear power, we believe that there is considerable potential for uranium exploration, whilst the gold and copper targets complement our existing projects.

"Regaining full control of our Ballek Project has enabled us to negotiate more favourable joint venture terms with our new partner, Energy Ventures Limited. EVE know the Ballek Project well from their past work on the project with Agricola, and this, combined with their general expertise in natural resources provides us with confidence that real progress can now be made in realising the project's potential.

"Today's transactions serve to both strengthen and extend the Company's Swedish asset base and therefore enhance long term value for our shareholders".

Acquisition of Agricola's Swedish assets

In return for cash consideration of AU\$150,304.95 (approximately £71,110) Beowulf has today acquired from Agricola:

- Full control of the Company's Ballek copper-gold-uranium project in the municipality of Arjeplog, Northern Sweden, which comprises four licences covering 11 copper prospects, including the Lulepotten copper-gold deposit. Lulepotten has a JORC-compliant Inferred Resource of 5.4 million tonnes grading 0.8% copper and 0.3 grammes per tonne of gold (cut-off value of 0.3% for copper)
- Agricola's Geddaur number 1, 2 and 3 uranium, gold and silver permits totalling 131.5 square kilometres adjacent to the Ballek Project in Norbotten County, Northern Sweden, subject to customary governmental and regulatory approvals;
- Agricola's Mannakjaure uranium permit totalling 5.4 square kilometres, 120 kilometres north of the Ballek project area, subject to customary governmental and regulatory approvals; and
- Agricola's Riikalahti nickel permit totalling 11.5 square kilometres, subject to customary governmental and regulatory approvals
- prior to today's acquisition, the Ballek Project area was subject to an option and earn-in agreement between the Company and Agricola, whereby Agricola had the right to farm-in and earn a 51 per cent. interest, subject to them funding and completing a 3,200 metre drilling programme and ground geophysical surveys by 31 March 2010, and up to a 70 per cent. interest in the project on incurring further exploration expenditure of US\$500,000. This agreement has now been terminated.

Ground geophysical and geochemical studies and trenching work has historically been conducted on the Geddaur licences by the Geological Survey of Sweden ("SGU") in the 1970s, showing uranium bearing bedrock. The uranium appears to be associated with significant grades of silver and gold, confirmed by the results of drainage geochemical surveys that also indicate the presence of molybdenum. To date, no drilling has been carried out on the project area by either the SGU or Agricola.

Anthony Scutt is a director of both Agricola and Beowulf. Accordingly, the acquisition of Agricola's Swedish assets, as set out above, is considered to be a related party transaction under the AIM Rules for Companies. The independent directors of Beowulf (being Clive Sinclair-Poulton, Jan-Ola Larsson and Edward Taylor) consider, having consulted with Strand Partners Limited, that the terms of the acquisition of Agricola's Swedish assets are fair and reasonable insofar as the Company's shareholders are concerned.

New Ballek Joint Venture with EVE

Under the terms of a new joint venture agreement with EVE (the "JV Agreement"), entered into today, EVE can earn-in a 50 per cent. interest in the Ballek Project if they sole fund and complete 1,600 metres of diamond drilling on-site by 31 March 2010. The drilling will take place within the Company's Ballek 2 to 5 exploration licences (the "Ballek Permits") that cover 110 square kilometres in Arjeplog County, Northern Sweden. As at 30 June 2009, the carrying value of the Company's Ballek Permits was approximately £53,000.

EVE will be appointed as manager and operator and take responsibility for the drilling programme, and is required to report to Beowulf with a detailed update on its drilling activities by 29 December 2009. EVE is specifically obliged to ensure that the permit areas remain in good standing and comply with all applicable laws, regulations and orders of Sweden.

It is intended that Beowulf will shortly incorporate a new subsidiary (the "Project Company"), to which the Ballek Permits will be transferred subject to the prior receipt of all necessary governmental and regulatory approvals. Following completion of the 1,600 metre drilling programme, the Project Company is to be jointly owned by Beowulf and EVE and there will be equal board representation. Any further work programme and expenditure on the Ballek Permits after 31 March 2010, is to be agreed and approved in advance by the board of the Project Company and will be funded pro-rata to the two parties respective shareholdings, subject to adjustment in the event that one party elects not to fund their proportion of such expenditure. In the event that either party's future interest in the Project Company is diluted to 10 per cent. or less, such interest will automatically convert into a two per cent. net smelter return royalty (as defined in the JV Agreement) and the party whose interest converts will thereafter have no further rights under the JV Agreement or in respect of the Ballek Permits.

Prior to completion of the 1,600 metre drilling programme on the Ballek Project, Beowulf and EVE currently intend to enter into discussions in respect of a potential extension of the joint venture to incorporate a drilling and exploration programme concentrating on the copper potential in the Company's newly acquired Geddaur permit areas and/or a new joint venture arrangement to explore the uranium potential in both the Company's Ballek and Geddaur permit areas. Agricola has historically obtained uranium content of up to 1.75 per cent. in analytical results from local boulder samples from the Rebraur West prospect within the Ballek number 5 permit area.

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. He also is a Competent Person according to the Swedish Mining Society.

For further information, please contact:

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