PRESS RELEASE 16th SEPTEMBER 2008

BEOWULF ANNOUNCES INFERRED RESOURCE FOR THE LULEPOTTEN COPPER-GOLD DEPOSIT, BALLEK JOINT VENTURE, SWEDEN

16 September 2008: Beowulf Mining PLC ('Beowulf' AIM:BEM, Aktietorget:BEO), the mineral exploration company which holds licences over several iron, copper, uranium and gold projects in Sweden is pleased to announce the release of Agricola Resources PLC results on Ballek Joint Venture.

Highlights

- An in-house JORC-compliant Inferred Resource has been completed for the Lulepotten copper-gold deposit at the Ballek Joint Venture, Sweden:

Lulepotten Inferred Resource

- 5.4Mt @ 0.8% Cu and 0.3g/t Au, for a total of 43,000 t Cu and 52,000oz Au contained metal (at 0.3% Cu cut-off grade)
- Mineralisation is open along strike and at depth, providing excellent potential for further resource upgrades
- Agricola Resources plc can earn up to 70% interest in the Ballek JV from Beowulf Mining plc by completing an agreed work programme of drilling by June 2009, and completing a further US$500,000 exploration expenditure on the JV.

LULEPOTTEN RESOURCE ESTIMATION

The Directors of Agricola Resources Plc advise that a maiden Inferred Resource estimate has been completed to JORC code reporting standard for the Lulepotten copper-gold deposit on the Ballek Joint Venture project, located in the Norrbotten region of Northern Sweden (Figure 1). This represents the first stage review of known copper resources in the Ballek area following the diamond drilling program completed by Agricola earlier in 2008 which also intersected copper sulphide mineralisation.

The estimate for the Lulepotten deposit has outlined a total Inferred Resource of 5.4 million tonnes grading 0.8% Cu and 0.3g/t Au, representing a total of 43,000 tonnes of contained copper metal and 52,000 ounces of contained gold using a cut-off value of 0.3% for copper.

Deposit	Inferred Resource			Contained Metal	
	Tonnes (Mt)	Cu (%)	Grade Au (g/t)	Copper (t)	Gold (oz)
Lulepotten	5.4	0.8	0.3	43,000	52,000

Diamond drilling by the Swedish Geological Survey (SGU) in the 1960's and 1979's identified fracture-hosted copper-gold sulphide mineralisation at the Lulepotten deposit. Re-evaluation of these drilling data by Agricola suggests that the drilling has intersected locally

significant thicknesses and grades of copper-gold mineralisation that may have sufficient continuity to be amenable to economic extraction through a bulk mining method.

The Lulepotten resource has been estimated on the basis of historical diamond drilling information and assay results recovered from the SGU archives in Malå, Sweden. These data have been verified by field checking of drill hole collar locations, visual inspection of the drill core and a full review of geological logging, sampling and assaying procedures. Confidence in the available data is sufficient to establish the geological and grade continuity appropriate for an Inferred Resource classification for the deposit.

The resource model for the Lulepotten deposit was defined by a total of 49 diamond drill holes, drilled perpendicular to strike and completed on a nominal 50 metre by 50 metre grid. The model comprises a series of sub-parallel, tabular bodies that show continuity over approximately 600 metres of strike length and down dip to the limit of drill testing (Figure 2). The resource estimate has been constrained to model wireframe volumes defined by the available geological and geochemical data.

An average specific gravity (SG) value of 2.7 has been used for the resource estimate, in the absence of any representative density measurements for the deposit. This value has been chosen on the basis of average accepted values for the rock types observed in the diamond drill core.

THE LULEPOTTEN COPPER-GOLD DEPOSIT

The Lulepotten copper-gold mineralisation is localised along the contact between a granitoid and a package of intercalated mafic to felsic volcanic rocks and sedimentary units (Figure 3 www.beowulfmining.com) which have all been metamorphosed and strongly foliated. The mineralisation occurs in a series of sub-parallel structures that follow the local fabric, which strikes southwest-northeast and dips steeply to the northwest. Sulphide mineralisation within the deposit comprises irregular veinlets and disseminations of chalcopyrite plus bornite, with lesser pyrite. Mineralisation is mainly developed within the metavolcanic and metasedimentary sequence but also locally occurs within the adjacent granite.

During the period 1960 to 1978, 104 diamond drill holes were completed over the deposit area for approximately 22,265 metres of drilling on a nominal 50 metre by 50 metre grid spacing. These drill holes, core from which is currently stored at the SGU core archive, effectively tested the mineralised structure to a depth of about 250-300 metres below surface, and over a strike length of about 1,500 metres. Only a single hole has tested the structure at depth (600 metres below surface) and results indicate that the mineralisation extends down-dip.

The mineralisation is open along strike and at depth and the prospective strike length of the mineralised structure is approximately 5,000 metres. Geological and geophysical targets with similar characteristics to the known mineralisation have been identified to both the north and southwest of the deposit, along the same geological structure that hosts the mineralisation.

Further diamond drilling has been planned in the Q4 2008 - Q1 2009 drilling season to test these targets and the company has secured a diamond drilling rig for this purpose.

BACKGROUND

Beowulf has signed an option and earn-in agreement with Agricola Resources plc on the Ballek exploration permits that cover 110 square kilometres of Arjeplog County of Northern Sweden. This project is considered prospective for iron-oxide, copper-gold-uranium (IOCG) style mineralisation.

Agricola will acquire a 51% interest in the Ballek exploration permits by completing 3,200 metres of diamond drilling before June 30, 2009. Of this, 1,617 metres has been completed to date. Agricola's interest can be increased to 70% through funding a further USD $500,000 of exploration expenditure on the project.

COMPETENT PERSONS

In accordance with AIM Rules, the information in this announcement has been reviewed and signed off by Dr. Jan Ola Larsson, (Fil. Kand, PhD, DIC). Technical Director of the Company, who has over 30 years relevant experience within the sector.

Mr Lachlan Reynolds, Energy Ventures Ltd, Exploration Manager BSc (Hons Geology), MAusIMM

Mr Reynolds is a geologist with over 17 years experience in mineral exploration, development projects and mining operations. Commencing his career with WMC Resources, Mr Reynolds has been involved in Greenfield gold and nickel exploration projects in the Eastern Goldfields of Western Australia, resource development at the Ernest Henry copper-gold deposit (Queensland), the Tampakan copper-gold deposit (Philippines) and supervision of near-mine exploration at the giant Olympic Dam copper-uranium-gold-silver mine in South Australia.

Prior to joining Energy Ventures, Mr Reynolds held the senior position of Principal Exploration Geologist for OceanaGold Corporation, managing exploration for the open pit and underground mines in the Macraes and Reefton Goldfields, New Zealand. Mr Reynolds currently manages the company's uranium and iron-oxide copper gold exploration projects in Sweden.

Lauritz Barnes, Trepanier Pty Ltd, Principal BSc (Hons Geology), MAIG

Mr Barnes is a geologist specialising in resource estimation and project evaluation with over 10 years experience. Mr Barnes began working with Mitchell River Group in 1999 as a Geologist and consultant to Sally Malay Mining Limited, Albidon Limited, Exco Resources NL and Valdera Resources Limited. Prior to this, Mr Barnes worked for BHP Minerals (now BHP Billiton) working on aterite nickel projects.

Recently his primary consulting roles have been as a Senior Resource Geologist to Mirabela Nickel Limited and as a consultant to African Energy Resources and Energy Ventures Limited.

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the `JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance

with the JORC Code and references to 'Inferred Resources' are to that term as defined in the JORC Code.

Information in this report relating to Mineral Resources has been compiled or reviewed by Mr Lachlan Reynolds (a full-time employee of Energy Ventures Ltd) and Mr Lauritz Barnes (an employee of Trepanier Pty Ltd, a consultant to Energy Ventures). Mr Reynolds is a member of The Australasian Institute of Mining and Metallurgy and Mr Barnes is a member of the Australian Institute of Geoscientists. Mr Reynolds has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Barnes has sufficient experience which is relevant to the modelling and resource estimation and to the activity which he is undertaking to qualify as Competent Person under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reynolds and Mr Barnes consent to the inclusion of the data in the form and context in which it appears.

Fig 1: Location and geological map of the Lulepotten deposit, Norrbotten County, Sweden

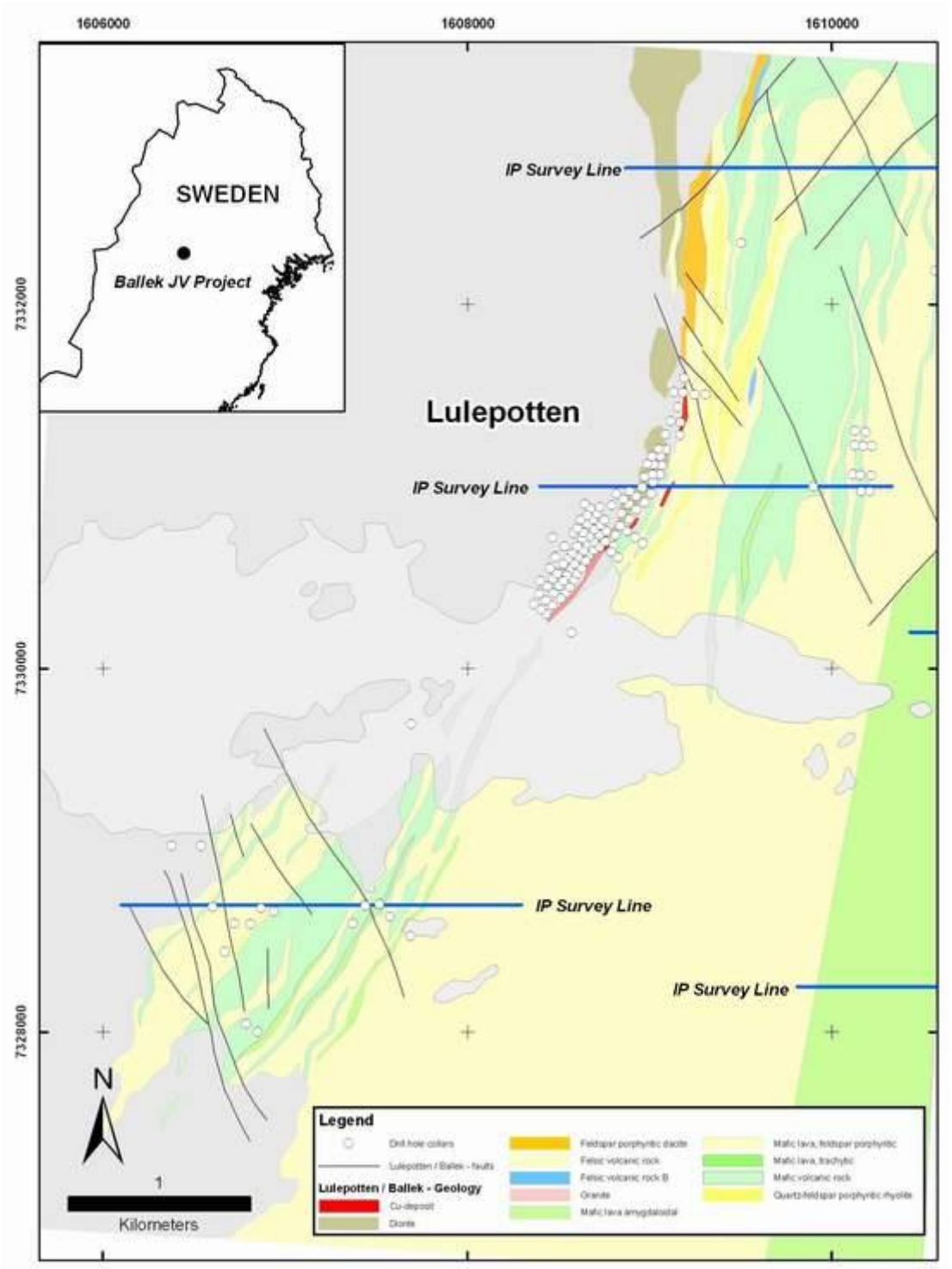


Fig 2: Isometric diagram of the Lulepotten deposit resource block model, showing diamond drill hole traces and interpreted mineralised structures. View toward north, oblique to local drill grid.

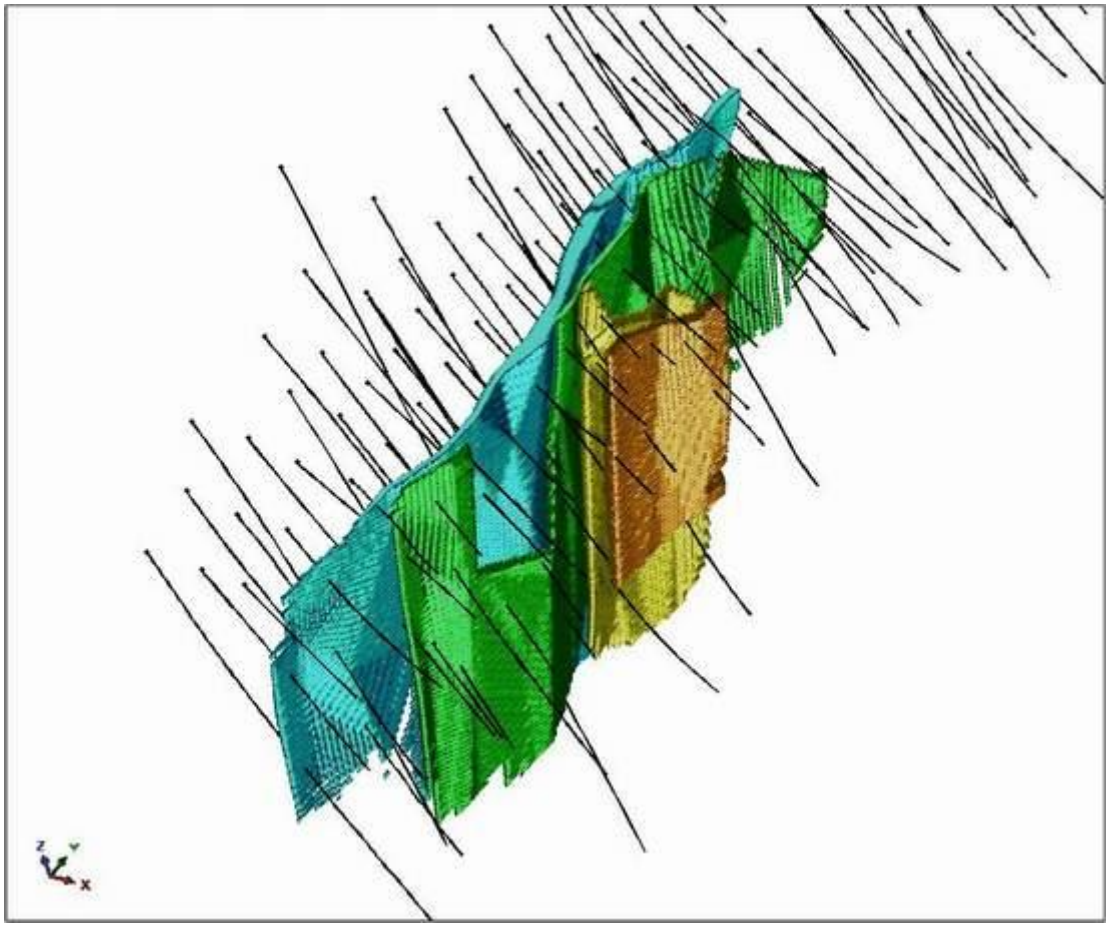
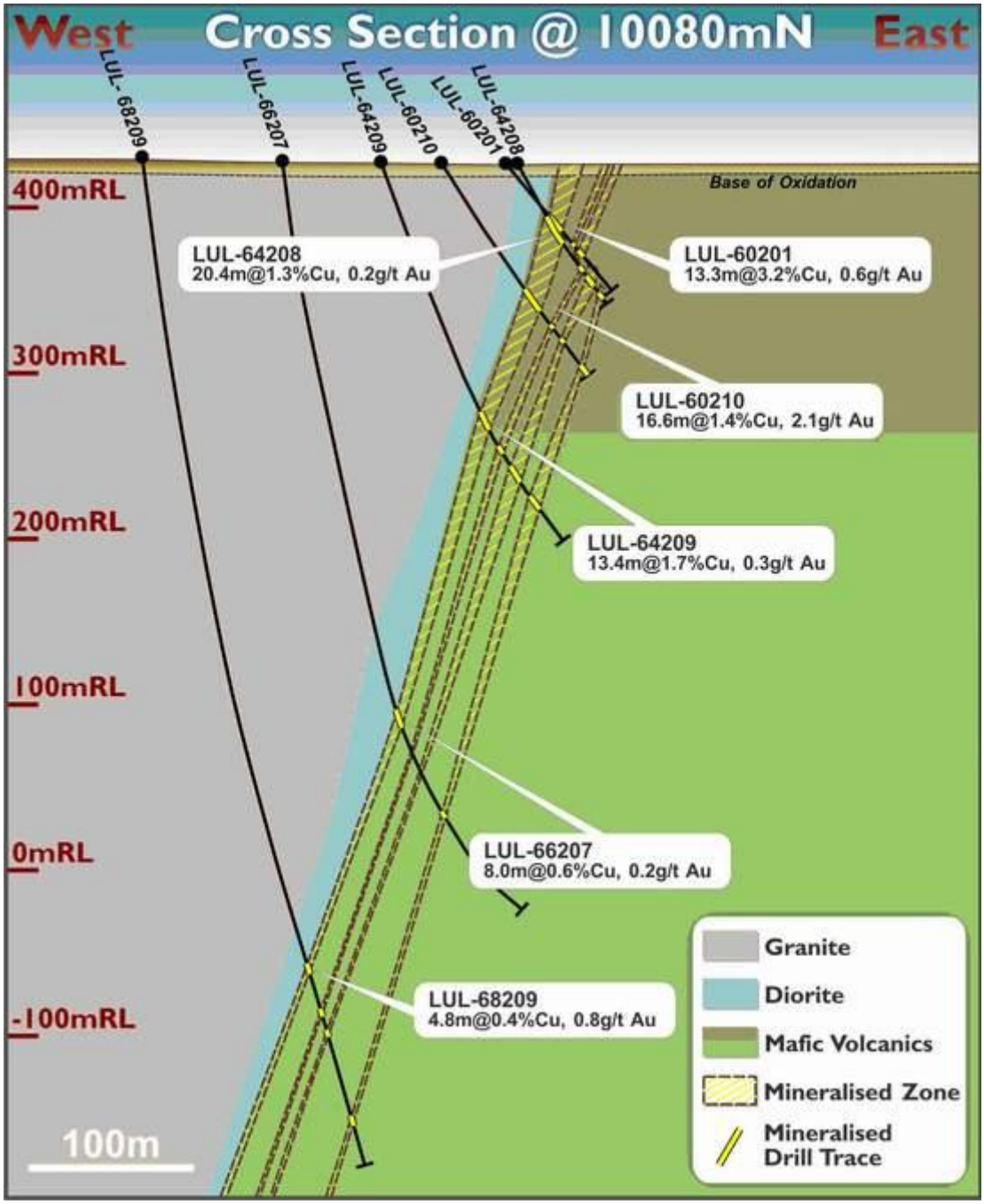


Fig 3: Schematic cross-section of the Lulepotten copper-gold deposit, Line 10080mN



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