

BEOWULF MINING PLC

(Incorporated and Registered in England and Wales under the Companies Act 1985 with registered number 02330496)

NOTICE OF GENERAL MEETING



BEOWULF MINING plc

Information to the Swedish Depository Receipt holders regarding the Extra General Meeting of Beowulf Mining plc 2014

Beowulf Mining plc (the “Company”) will hold an Extra General Meeting of shareholders (“EGM”) at 120 Moorgate, Moorgate, London EC2M 6UR on 22 September 2014 at 11:00 a.m

Holders of Swedish Depository Receipts of the Company (“SDRs”) who wish to attend or vote by proxy at the EGM must:

- i. be registered in the register kept by Euroclear Sweden AB by 5:00 p.m. on September 12, 2014
- ii. notify Skandinaviska Enskilda Banken AB (publ) (“SEB”) of their intention to attend the EGM no later than 12:00 a.m. on September 17, 2014 or
- iii. send an original signed proxy form to Skandinaviska Enskilda Banken AB (publ) (“SEB”) so as to arrive at SEB no later than 12:00 a.m. on September 17, 2014 (unless a SDR holder will attend the EGM in person).

Please note that requirements i. above must be fulfilled when the SDR holder chooses to attend the EGM as well as when he chooses to vote by using the proxy form.

Requirement i: SDRs are only registered in the name of the SDR holder in the register kept by Euroclear Sweden AB (“Euroclear”). SDR holders registered in the name of a nominee must have their SDRs registered in their own names in the register at Euroclear to be entitled to attend and/or vote (by an authorized attorney or in person or by proxy form) at the EGM. SDR holders who hold the SDRs through a nominee must therefore request their nominee to make a temporary owner registration (so-called voting-right registration) in good time before September 12, 2014 if they wish to attend and/or vote

Requirement ii: SDR holders who are directly registered in the register at Euroclear, or whose SDRs have been voting-right registered by 5:00 p.m. on September 12, 2014 and who wish to attend and vote (by an authorized attorney or in person) at the EGM must notify SEB of their intention to attend the EGM no later than September 17, 2014 at 12:00 a.m.

Notice of the intention to attend the EGM should be made to SEB, by mailing to the address; SEB, Issuer Agent Department, RB6, SE-106 40 Stockholm, by e-mailing issuedepartment@seb.se, by phone +46-8-763 55 60 or by faxing +46-8-763 62 50.

Requirement iii: SDR holders, who wish to instruct SEB to vote by proxy form, must send their original signed proxy forms by post or courier so as to arrive at SEB, Issuer Agent Department, RB6, SE-106 40 Stockholm, no later than 12:00 a.m. on September 17, 2014. Proxy forms will be available on www.beowulfmining.net

SEB will tabulate the incoming proxy forms and notifications of attendance from SDR holders, and present to the Company the final tabulation of the SDR holders who were registered in the register at Euroclear on record date, September 12, 2014.

Please observe that conversion to or from SDRs and shares will not be permitted during the period between September 12 up to and including September 22, 2014.

For further information, please refer to:

Beowulf Mining Plc www.beowulfmining.net

Beowulf: Edward Taylor Phone: + 44 1366 500722

SEB: Freddy Gonzalez Phone: + 46 8 763 54 04

Directors:

Clive Sinclair-Poulton (*Executive Chairman*)

Fred Boman (*Production Director*)

Jan-Ola Larsson (*Technical Director*)

Anthony Scutt (*Non-Executive Director*)

Edward Taylor (*Non-Executive Director & Company Secretary*)

Registered Office:

Richmond House

Broad Street

Ely

Cambridgeshire

CB7 4AH

NOTICE IS HEREBY GIVEN that a General Meeting (the “**Meeting**”) of Beowulf Mining plc (the “**Company**”) will be held at 120 Moorgate, Moorgate, London EC2M 6UR on 22 September 2014 at 11:00 a.m. to consider and, if thought fit, to pass the following resolutions which will be proposed as to Resolutions 1 and 2 as ordinary resolutions and as to Resolutions 3 and 4 as special resolutions:

Resolution 1

THAT the directors of the Company (the “**Directors**”) be and are hereby generally and unconditionally authorised to allot equity securities (as defined in section 560 of the Companies Act 2006):

- a) up to an aggregate nominal amount of £154,093.33 in connection with a subscription for ordinary shares of 1p each in the Company (“**Ordinary Shares**”) by Lanstead Capital L.P. (the “**Subscription**”); and
- b) up to an aggregate nominal amount of £133,333.33 in connection with an open offer of Ordinary Shares to the registered holders of Ordinary Shares at 5pm on 20 August 2014 (the “**Open Offer**”),

provided that the authorities granted by these resolutions shall expire on the conclusion of the Company’s next annual general meeting (unless renewed, varied or revoked prior to or on such a date).

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot equity securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

Resolution 2

THAT the Directors be and are hereby generally and unconditionally authorised to allot equity securities (as defined in section 560 of the Companies Act 2006) in addition to the authority granted by Resolution 1 above:

- a) in the case of ordinary shares in the Company, having a nominal amount; and
- b) in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares in the Company having a nominal amount,

not exceeding, in aggregate, £530,991 provided that the authority granted by this resolution shall expire on the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked prior to or on such a date), save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authorities conferred by these resolutions have expired.

Resolution 3

THAT, subject to the passing of Resolution 1, the Directors be given the general power to allot equity securities (as defined by section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by Resolution 1 as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- a) having an aggregate nominal amount not exceeding £154,093.33 in connection with the Subscription; and
- b) up to an aggregate nominal amount of £133,333.33 in connection with the Open Offer,

provided that the power granted by this resolution shall expire on the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked prior to or on such date).

Resolution 4

THAT, subject to the passing of Resolution 2, the Directors be given the general power to allot equity securities (as defined by section 560 of the Companies Act 2006) for cash, either pursuant to the authority conferred by Resolution 1 or by way of a sale of treasury shares, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities, in addition to the powers granted by Resolution 2:

- a) in the case of ordinary shares in the Company, having a nominal amount; and
- b) in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares in the Company,

having a nominal amount not exceeding, in aggregate, £530,991, provided that the power granted by this resolution shall expire on the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked prior to or on such date), save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

By order of the Board

Edward Taylor

Company Secretary
Beowulf Mining plc

Richmond House
Broad Street
Ely
Cambridgeshire
CB7 4AH

1 September 2014

Notes

Entitlement to attend, speak and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
 - 6.00 p.m. on 20 September 2014; or,
 - If the Meeting is adjourned, 6.00 p.m. on the day two days prior to the adjourned meeting,shall be entitled to attend, speak and vote at the Meeting.

Changes to the register of members after 6.00 p.m. on 20 September 2014 shall be disregarded in determining the rights of any person to attend, speak and vote at the Meeting.

Appointment of proxies

2. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a form of proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
3. You may appoint more than one proxy, provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please use the procedures set out in the notes to the form of proxy.
4. To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed (or a notorially certified copy) should be completed, signed and sent or delivered to Neville Registrars Limited at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA so as to arrive not less than 48 hours before the time of the meeting. Completion and return of the form of proxy does not preclude a shareholder from subsequently attending and voting at the meeting in person should they subsequently wish to do so.

Issued shares and total voting rights

5. As at 6.00 p.m. on 29 August 2014, the Company's issued share capital comprised 325,251,365 ordinary shares of one penny each fully paid. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 29 August 2014 is 325,251,365. The Company does not hold any shares in treasury.

Communication

6. Except as provided above, members who have general queries about the Meeting should telephone Edward Taylor on 01366 500 722 (no other methods of communication will be accepted).
7. You may not use any electronic address provided either:
 - in this notice of general meeting; or
 - in any related documents (including the chairman's letter and form of proxy),to communicate with the Company for any purposes other than those expressly stated.