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Beowulf Mining Plc

("Beowulf" or the "Company")

Upgraded JORC Compliant Resource Estimate for the Kallak North deposit and Operational update

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, today announces the completion of an upgraded independent JORC Code compliant resource estimate for the Kallak North deposit, together with an operational update for the Company's wholly owned Kallak iron ore project.

Highlights:

- An updated independent JORC Code compliant resource estimate has been completed by GeoVista AB for the Kallak North deposit comprising 88.8Mt of Indicated Resources grading at 27.7% iron (Fe) and 55.3Mt of Inferred Resources grading at 28.2% Fe.
- The resource was geologically interpreted and modelled with the assistance of consultants from MICON International Co. Limited and AB Scandinavian GeoPool Limited, and reported by GeoVista AB at a 20% Fe cut-off down to a vertical depth of 200m to 350m. The estimate is principally based on a database of the results for 51 diamond drillholes, comprising 10,800m of drilling on the Kallak North deposit.
- The mineralised area for the deposit is estimated to be approximately 1,100m long from south to north and, at its widest point in the central part, approximately 350m wide. The mineralisation is outcropping and occurs as banded iron formations in parallel sub-vertical veins and remains open in depth.
- The Kallak South drill programme continues to make good progress with approximately 1,729m drilled to date, using two rigs, on the first nine holes.
- Detailed work plans filed and notified in respect of:
  - the test mining sampling programme which is currently expected to commence on a defined area of the Kallak North deposit in summer 2013; and
  - a planned additional, up to 11,000m, 40 hole drilling campaign on Kallak North to commence later this year.
- An application will shortly be submitted to the Swedish Mining Inspectorate for an Exploitation Concession for the Kallak North deposit.

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

"*One of the main purposes of the 2012 Kallak North drilling campaign was to collect additional data so as to enable the existing JORC tonnage to be converted from Inferred to Indicated status. This is an important step in moving the project closer to future production*. *I am, therefore, pleased that this updated JORC compliant resource estimate for Kallak North has confirmed an upgrade in the categorisation of a significant proportion of the resource from an Inferred to an Indicated Resource status as well as an approximate 9.5 per cent increase in the previously reported total tonnage.*

"It is clear that we need to perform further work at Kallak North in order to define the full extent at depth of this ore body and enhance this latest resource statement. We therefore intend to conduct an additional 11,000m drill campaign on the northern and southern parts of the deposit later this year, subject to receiving the requisite work plan approvals.

"We continue to make good progress with our ongoing Kallak South drill programme and remain on track to commence our test mining sampling programme at Kallak North this summer. We also look forward to the Mining Inspectorate's response to our impending application for an Exploitation Concession for the Kallak North deposit in due course."

Updated JORC Compliant Resource Estimate for the Kallak North deposit

Thomas Lindholm of GeoVista AB, the independent Competent Person commissioned by the Company's wholly owned Swedish subsidiary, Jokkmokk Iron Mines AB ("JIMAB"), to prepare the updated mineral resource estimate, has determined that the Kallak North iron ore deposit currently has JORC compliant 88.8Mt Indicated Resources, grading at 27.7% Fe, and 55.3Mt Inferred Resources, grading at 28.2% Fe, modelled and reported at a 20% iron (Fe) cut-off and down to a vertical depth of 200m to 350m. The updated JORC compliant resource estimate is summarised in the table below:

JORC Resource Category	**Tonnes**	**Grade**		
	(Mt)	**Fe (%)**	**S (%)**	**P (%)**
Indicated	88.8	27.7	0.036	0.002
Inferred	55.3	28.2	0.002	0.001

The estimate is based principally on a database of geological and analytical (geochemical) information from 51 diamond drillholes totaling approximately 10,800m of drilling on Kallak North conducted between 2010 and 2012. The database includes 3,034 assays for Fe, as well as Phosphorus, Sulphur and other potentially deleterious elements. Drill core sample lengths vary between 0.6m and 9.6m, but are generally under 4m (87 per cent. of the drill core sections were 4m or less).

GeoVista AB was assisted in its geological interpretation by independent consultants from MICON International Co. Limited and AB Scandinavian GeoPool Limited. The raw assay data was evaluated and composited to 5m lengths, using Gemcom Surpac's software "best fit" function, and used to test modeling algorithms which were compared and checked for validity.

Background and methodology

The mineralised area of the deposit is currently estimated to be approximately 1,100m in length from south to north and approximately 350m wide at its widest point in the central part. The mineralisations are out-cropping and dip vertically or sub-vertically, the strike direction is north-south. The interpreted mineralised model is based on a 20% Fe cut-off, in addition to geological similarities and dissimilarities between the interpreted lenses, which is considered to be reasonable in the current phase of the project's development.

Vertical cross-sections were plotted with 50-100m separation along the deposit with the interpreted outlines of mineralised lenses being digitised and connected to build wireframe solids. A total of seven mineralised lenses (domains) were interpreted and modelled. The mineral resource was estimated using Inverse Distance Squared block modelling, made up of 15m x 20m x 15m (width x length x height) blocks, constrained by the modelled wireframes. This block size was deemed to be the most appropriate considering, *inter alia*, the geometry of the mineralisation and distribution of the analytical information.

The deepest drillhole intercept is approximately 350m below the surface in the central part of the mineralisation, whilst the intercepts are shallower in the southern and northern parts of the deposit.

All the drillcore sections selected for analysis were prepared by ALS Global and logged geologically at its laboratory facilities in Piteå, Sweden to facilitate interpretation and the construction of a three dimensional model of the mineralisation. The drillcore was assayed with multi-element X-ray Fluoresence techniques by ALS Global.

The bulk density of the mineralisation was based on actual specific gravity data collected during exploration and calculated as a function of the interpolated grade of iron for each individual block in the block model. The function used was:

$SG = 2.645557 + 0.023183*Fe - 0.000023*Fe^2 + 0.000002*Fe^3$.

Those parts of the deposit that have been investigated by diamond drilling of between 50 x 50m and 100 x 100m grid spacing, and where geological continuity can be shown, have been classified as Indicated Resources whereas those parts investigated by larger than 100 x 100m grid spacing where geological continuity is inferred have been classified as Inferred Resources.

GeoVista AB considers that there is potential for further tonnage to be discovered at depth in the southern and northern parts of the Kallak North deposit and has therefore recommended, *inter alia*, that JIMAB conduct further drilling on the deposit and seek to obtain a better understanding of the distribution and proportion of magnetite/hematite in the different parts of the mineralisation.

Operational Update

Kallak South drill programme

JIMAB continues to make progress with its Kallak South drill programme despite the heavy snow cover and freezing temperatures experienced in the Jokkmokk area. Two drill rigs are fully operational on site and to date approximately 1,729m has been drilled covering nine holes with initial assay results expected to be received in Q3 2013.

The ongoing extensive drilling campaign of up to approximately 19,000m is principally targeting a maiden JORC compliant resource estimate for the Kallak South deposit as well as seeking to determine whether the Kallak South and Kallak North deposits are geologically connected.

Kallak North work plan applications

Further to the conditions attached to the County Administrative Board of Norrbotten's previously announced approval of JIMAB's test mining application in respect of a defined area of the Kallak North deposit, JIMAB has recently notified and disseminated detailed work plans to the Mining Inspector and the relevant land owners and users in the affected area setting out its planned forthcoming field work. JIMAB currently intends to commence test mining operations this summer, which will include the sampling of up to 2,000m^3 of mineralised material from up to six trenches in a West to East direction covering separate interpreted lenses of the mineralisation for metallurgical test work off site, thereby allowing design parameters for mineral processing to be developed, as well as generating final product samples for metallurgical testing by potential future customers.

In light of GeoVista AB's recommendation to conduct further diamond drilling on Kallak North, JIMAB has also recently filed and notified a new work plan in respect of its Kallak nr1 licence area to enable a planned additional drilling programme of up to approximately 11,000m to commence in autumn 2013. The principal objective of the approximate 40 hole programme will be to conduct deeper drilling at the northern and southern extremities of the Kallak North deposit to ascertain the extent of the ore zones present.

Application for Exploitation Concession

JIMAB will shortly be submitting to the Swedish Mining Inspectorate at Bergsstaten, its application for an exploitation concession for the Kallak North deposit (located within the Kallak nr1 licence area) at its Kallak iron ore project. The application will include a comprehensive Environmental Impact Assessment (EIA) and the application process is currently estimated to take four to nine months. An Exploitation Concession is typically granted if there is a good probability for economic exploitation of the deposit and the site is considered appropriate from an environmental perspective. An Exploitation Concession grants the right to carry out mineral exploitation for a 25 year period.

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Competent and Qualified Persons

The updated mineral resource estimate for the Kallak North iron ore deposit has been prepared by Mr Thomas Lindholm, MSc. of GeoVista AB, Sweden, in accordance with the JORC Code reporting guidelines. Mr Lindholm is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a Competent Person as defined by the JORC Code on the basis of his education, relevant experience and through his membership of a recognised professional organisation.

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.

Glossary of Technical Terms

Indicated Resource	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.
Inferred Resource	that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.
Fe	the chemical symbol for iron.
JORC	the Joint Ore Reserves Committee: The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, as published by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

Mt	million tonnes.
P	the chemical symbol for phosphorus.
S	the chemical symbol for sulphur.
SG	specific gravity.