

***PRESS RELEASE 28th OCTOBER 2008***

**Beowulf Retains 100% of the Ruotevare and Kallak projects, as JV ends**

Beowulf Mining PLC ('Beowulf'), the mineral exploration company which holds licences over several iron, copper, uranium and gold projects in Sweden announces that in light of the recent global economic downturn, which has substantially affected Australian listed resource companies, and as a result of a recent review, WAG Ltd <ASX: WAG> has decided to withdraw from the joint venture on the Ruotevare and Kallak deposits.

Pursuant to the terms of the Ruotevare and Kallak farmin and joint venture agreements, WAG has provided 30 days notice of its intention to withdraw to Beowulf.

WAG has completed a comprehensive review of the Ruotevare and Kallak Magnetite Projects which included detailed analyses of geological and metallurgical data, investigation of environmental issues and extensive site visits.

Following on from this review the Ruotevare project attained JORC classification of 140Mt at 39.1% iron and 5.7% titanium, more than was originally envisaged.

Beowulf Chairman, Dr Bob Young said, 'We are sorry to see the end of the joint venture with WAG but are very pleased that the Ruotevare prospect has attained JORC classification at no cost to our shareholders and we now retain 100% of both Ruotevare and Kallak.

We remain very positive on all five projects Beowulf has, two of them attaining JORC classifications in the last three months. We are also actively discussing new joint venture agreements with other companies.'

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