

PRESS RELEASE 23rd JANUARY 2009

Extension to agreement

Beowulf Mining PLC (AIM: BEM ; Aktietorget: BEO) ('the Company'), the AIM and Aktietorget - traded mineral exploration company with several projects in Sweden announces that it has extended the option and earn-in agreement requiring Plus-quoted Agricola Resources PLC (PLUS:AGRI) to complete 3,200m of diamond drilling and a geophysical survey on the Ballek copper-gold-uranium exploration permits from 30 June 2009 to 31 March 2010.

Agricola has brought the Lulepotten copper-gold deposit at the Ballek joint venture to a maiden JORC-compliant Inferred Resource stage showing 5.4m tonnes at 0.8% copper and 0.3 g/t of gold.

Clive Sinclair-Poulton, Chairman of Beowulf said, 'Given the difficult market conditions at present in the exploration industry we have agreed to extend the date by which Agricola must complete its work programme. We have built a good relationship with Agricola and want to continue to develop this.'

The option and earn-in agreement covers the Ballek 2, 3, 4 and 5 exploration permits that cover 110 square kilometres of Arjeplog County of Northern Sweden.

Agricola Resources plc can earn up to 70% interest in the Ballek joint venture by completing an agreed work programme of drilling by 31 March 2010, and incurring a further US\$500,000 exploration expenditure on the JV.

The surveys are intended to identify targets associated with the gravity anomaly under the claim block, and to identify any iron oxide copper gold (IOCG) deposits that may be present in the Ballek area.

Subsequent expenditure on the Ballek exploration permits will be made pro rata to Beowulf and Agricola's respective interests, subject to adjustment in the event that one party chooses not to fund their proportion of such expenditure.

This agreement enables Beowulf to advance its projects at lower cost in order to retain more of its cash resources.

Agricola's shares are traded on the PLUS Market and it is a related party to Beowulf under the AIM Rules since R Young, J O Larsson and A C R Scutt, who are directors of Beowulf are also directors of Agricola. Since the above agreement constitutes a related party transaction for the purposes of the AIM Rules, the Independent Directors of Beowulf - Ed Taylor and Clive Sinclair Poulton consider, having consulted with the Company's Nominated Adviser, Ruegg & Co Limited, that the revised terms of the agreement are fair and reasonable insofar as the Company's shareholders are concerned.

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