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Independent Conceptual Study Commissioned on the Kallak and Ruotevare Projects

Beowulf (AIM: BEM; Aktietorget: BEO), the AIM and Aktietorget traded mineral exploration company which owns several exploration projects in Northern Sweden, is pleased to announce that it has recently signed an agreement with the Raw Materials Group ("RMG") of Sweden, with the objective of further defining the commerciality of the Company's Kallak and Ruotevare iron ore projects.

The scope of RMG's work includes, inter alia, the preparation of an initial conceptual study on the Kallak iron ore project and an update of its previous 2006 conceptual study on the Ruotevare project, using the Company's most recent geological and technical data. Its 2006 study on Ruotevare suggested that, based on a simplified cash flow analysis and various price and cost assumptions at that time, an eight year open pit operation extracting at a rate of 10 million tonnes per annum could potentially generate annual cash flows in the order of approximately US\$50 million from revenues of US\$218 million.

Clive Sinclair-Poulton, Chairman of Beowulf commented:

"Rapid commercialisation of our highly prospective iron ore deposits in Northern Sweden is a key priority for the Board. Back in late 2006, RMG showed that based on the then available information and financial forecasts/assumptions, initial indications for the economics of Ruotevare were positive. We are pleased to re-commission them to update their previous work and commence a similar separate study on our Kallak project."

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Notes to editors:

The Ruotevare Magnetite Project is 100%-owned by Beowulf and covers 850 hectares. It is located approximately 1,100km north of Stockholm in the Norrbotten County and approximately 13km north-west of the minor village of Kvikkjokk. The 2.3 billion tonne

Kiruna iron ore mine, the world's second largest underground mine, is located approximately 150km northeast and the Malmberget iron ore mine is located 120km to the east. Ruotevare literally translates as 'Iron Mountain'.

In October 2006, the Raw Materials Group ("RMG") of Sweden completed an independent conceptual study on the Ruotevare iron/titanium deposit. Based on a simplified cash flow analysis for an eight year open pit operation extracting at a rate of 10 million tonnes per annum, the study produced annual cash flows of just over US\$50 million from revenues of US\$218 million, using various price and cost assumptions. The study was based on the then prevailing forecasts of revenues, capital and operational costs applied to a life of mine financial model.

In August 2008, Beowulf announced an Inferred Mineral Resource estimate compliant with JORC standards on Ruotevare showing 140 million tonnes (Mt) grading 39.1% iron (Fe), 5.7% titanium (Ti) and 0.2% vanadium (V) (cut-off grade of 30% Fe).

In addition, the Company also owns 100% of the nearby Kallak Magnetite Project, which has total target iron mineralisation of more than 120 million tonnes across two deposits at grades varying between 35-42% Fe.

RMG, founded in 1990, is one of Europe's leading, independent groups of mineral economists and mineral strategy/policy analysts. Since 2002, it has prepared the annual iron ore analysis published by the UNCTAD Trust Fund Project on Iron Ore Information. In the last three years, RMG has conducted market studies for iron ore mines in Sweden, Finland and Russia and also identified potential acquisition targets amongst iron ore deposits in Latin America and Africa for various steel companies.