

PRESS RELEASE 28th AUGUST 2008

KALLAK MAGNETITE PROJECT - JOINT VENTURE AGREEMENT SIGNED

28 August 2008: Beowulf Mining PLC ('Beowulf' AIM:BEM, Aktietorget:BEO), the mineral exploration company which holds licences over several iron, copper, uranium and gold projects in Sweden is pleased to announce that WAG Ltd ('WAG') (ASX:WAG) has successfully completed its due diligence on the Kallak Magnetite Project and has entered into a Farm in and Joint Venture Agreement with Beowulf. Having previously entered into the Ruotevare Project Agreement, the Kallak Project is the Company's second Swedish iron ore Farmin and Joint Venture Agreement with WAG. Both Agreements are subject to WAG Shareholder Approval at a Shareholders Meeting to be held on 5 September 2008.

The Agreement incorporates the terms announced on 9 July 2008. Under the Agreement WAG will earn a 50% interest in the Kallak Project by completing drilling, metallurgical testwork and a magnetic survey by April 2010. Upon WAG earning a 50% interest in the Kallak Project, the parties shall be associated in an unincorporated joint venture.

As announced on 9 July 2008, based on exploration by the Geological Survey of Sweden (SGU) consisting of three diamond core drill holes and geophysical surveys, the Kallak Magnetite Project has estimated target iron mineralisation of 88 - 92Mt at 35 - 42% Fe. The potential quantity and grades are conceptual in nature.

WAG has compiled and reviewed all technical information relating to the Kallak Project and is currently investigating various options for the forthcoming magnetic survey program. Once the geophysical information has been captured and interpreted WAG will design a suitable exploration drilling program designed to both increase the current target mineralisation and generate sufficient information to establish a JORC code compliant resource. Beowulf anticipates that the drilling program will commence shortly after the conclusion of the Ruotevare drill program scheduled for November 2008.

Notes to editors:

On 19 August 2008, the Company announced a maiden Inferred Mineral Resource estimate of 140Mt grading 39.1% iron (Fe), 5.7% titanium (Ti) and 0.2% vanadium (V) (cut-off grade of 30% iron) for the nearby Ruotevare Magnetite Project. The Kallak deposit lies approximately 70 kilometres from Ruotevare.

Contact:

- Dr. Robert Young, Chairman, Beowulf Mining Plc
+44 (0)1353 649 701
- Gavin Burnell, Ruegg & Co Limited
+44 (0)207 584 3663
- David Scott / Nick, Bealer Alexander David Securities Limited
+44 (0)207 448 9800

- Gary Middleton, St. Swithins PR Ltd
07951 603 289