

PRESS RELEASE 9th July 2009

Letter of Intent signed

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 during a recent visit to China its Chairman, Clive Sinclair-Poulton, signed a non-binding letter of intent with Shanghai-based China Hua Dong Corp. Limited ("CHDC") for the potential future supply of iron ore concentrate from the Company's Ruotevare project based in Northern Sweden.

The Company recently announced that it had commissioned further metallurgical tests on material from its 100%-owned Ruotevare magnetite-ilmenite deposit from MINPRO AB's research laboratory at Stråssa, Central Sweden. Previous results have confirmed that by applying reduction techniques in a laboratory scale simulation of a mechanical oven, it is possible to fully extract iron, titanium and vanadium from the Ruotevare titanium-magnetite ore. The results of the further test programme are expected to provide the basis for a preliminary economic evaluation study of the project, following which pilot plant studies can then be planned. It is also intended that potential clients, such as CHDC, will be able to test the products obtained for their commercial quality.

Clive Sinclair-Poulton, Chairman of Beowulf commented:

"As previously announced, we are committed to demonstrating the commerciality of our various projects in Northern Sweden. My recent visit to China has enabled me to gauge at first hand the potential medium and longer term demand for natural resources from such a significant consumer. Earlier this year, we were approached by a number of Chinese companies and I am highly encouraged by the signing of a letter of intent with CHDC. I look forward to establishing a long-term strategic relationship with them, and other potential customers, in anticipation of the next global economic upturn."

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