

PROXY FORM FOR HOLDERS OF SWEDISH DEPOSITORY RECEIPTS ("SDRs") FOR THE EXTRA GENERAL MEETING OF SHAREHOLDERS OF BEOWULF MINING PLC

This original signed proxy form must be sent by post or courier so as to arrive at SEB, Issuer Agent Department, RB6, 106 40 Stockholm no later than 12.00 CET on September 17, 2014.

Instruction to Skandinaviska Enskilda Banken AB (publ) ("SEB") to appoint a proxy to vote at the Extra General Meeting in Beowulf Mining Plc (the "Company") convened for September 22, 2014 at 11.00 a.m. and at any adjournment of the meeting.

Before completing this proxy form, please read the explanatory notes below

I /We(name(s))

.....(address(es))

Identification number:..... being [a] registered owner[s] at Euroclear Sweden AB by 5:00 p.m. September 12, 2014 ofSwedish Depository Receipts ("SDRs") representing shares in the above named Company hereby instruct and authorise SEB to appoint and instruct the Chairman of the Extra General Meeting to attend, speak and vote on my/our behalf at the Extra General Meeting of the Company to be held on September 22, 2014 at 11.00 a.m. and at any adjournment of the meeting. I/we instruct and authorise SEB to direct such proxy to vote on the resolutions to be proposed at such meetings as set out below.

This proxy form is to be used in respect of the resolutions mentioned below. Please insert an **X** in the appropriate space alongside each resolution to indicate how you wish the votes in respect of the shares represented by your SDRs to be cast. Unless otherwise indicated, the proxy will be instructed to vote as he thinks fit or abstain from voting in relation to any other matter which is put before the meeting.

RESOLUTIONS	For	Against	Vote Withheld
ORDINARY BUSINESS			
1 The Directors of the Company be and are hereby generally and unconditionally authorised to allot equity securities pursuant to the Subscription and the Open Offer			
2 The Directors of the Company be and are hereby generally and unconditionally authorised to allot equity securities			
3 THAT, subject to the passing of Resolution 1, the Directors be given the general power to allot equity securities for cash pursuant to the authority conferred by Resolution 1 as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities			
4 THAT, subject to the passing of Resolution 2, the Directors be given the general power to allot equity securities for cash, either pursuant to the authority conferred by Resolution 2 or by way of a sale of treasury shares, as if section 561(1) of the Companies Act 2006 did not apply to any such			

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	allotment			
5	THAT, subject to the passing of Resolution 1, the Directors be given the general power to allot equity securities (as defined by section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by Resolution 1 as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities: having an aggregate nominal amount not exceeding £154,093.33 in connection with the Subscription; and up to an aggregate nominal amount of £133,333.33 in connection with the Open Offer,			
6	To authorise the directors to allot equity securities (as defined in Section 560 of the Companies Act 2006) as if Section 561(1) of that Act did not apply to such allotment.			

Date	Signature

Notes to the proxy form

NOTES:

- 1** As the holder of the shares in the Company represented by your SDRs, SEB is entitled to appoint a proxy to exercise all or any of the rights attaching to such shares to attend, speak and vote at a general meeting of the Company. You can only direct SEB to appoint a proxy using the procedures set out in these notes.
- 2** Only SDR Holders who are directly registered in the Euroclear Sweden AB register or who have a voting right registration by 5:00 p.m. September 12, 2014 may instruct and authorise SEB in accordance with this proxy form.