

**PROXY FORM FOR HOLDERS OF SWEDISH DEPOSITORY RECEIPTS
 (“SDRs”) FOR THE 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 am on January 5, 2012.

Instruction to Skandinaviska Enskilda Banken AB (publ) (“SEB”) to appoint a proxy to vote at the General Meeting in Beowulf Mining Plc (the “Company”) convened for January 13, 2012 at 2.30 p.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 pm January 3, 2012 ofSwedish Depository Receipts (“SDRs”) representing shares in the above named Company hereby instruct and authorise SEB to appoint and instruct the Chairman of the General Meeting to attend, speak and vote on my/our behalf at the General Meeting of the Company to be held on January 13, 2012 at 2.30.p.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	Withheld
ORDINARY RESOLUTIONS			
1 To authorise the directors to allot equity securities (as defined in Section 560 of the Companies Act 2006) generally pursuant to Section 551 of that Act.			
SPECIAL RESOLUTIONS			
2 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.			
3 To approve and adopt new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles.			

Signature	Date

¹Only one form of proxy card per SDR Holder will be considered.. An incomplete or improperly completed form may be disregarded.

NOTES:

- 1 Only SDR Holders who are directly registered in the Euroclear Sweden AB register or who have a voting right registration by 5 pm January 3, 2012 may instruct and authorise SEB in accordance with this proxy form.