

28 April 2010

**Beowulf Mining Plc**  
("Beowulf" or the "Company")

**Update re Kallak Iron Ore Deposit**

***Drilling to commence this week to further define the resource***

**Highlights:**

- 3,500 metre diamond drilling programme to commence on Kallak this week
- Initial assay results anticipated during Q3 2010
- Maiden JORC compliant resource/reserve anticipated to be sought following completion of the drilling programme
- Recent bench scale tests produce a high grade magnetite pellet feed product containing 70.4% iron with low levels of contaminating metals
- The quality and grades of the pellet feed product are of high commercial standard and of direct interest to potential international clients

Beowulf (AIM: BEM; AktieTorget: BEO), the AIM and AktieTorget traded mineral exploration company, which owns several exploration projects in Sweden, is pleased to announce that a drilling programme will commence this week on the Company's wholly-owned Kallak Iron Ore deposit, located within the municipality of Jokkmokk in northern Sweden. A grid pattern of 35 holes, totaling 3,500 metres of drilling is expected to cover the complete deposit and potential surrounding areas. The drilling programme is expected to be completed by July 2010 with all analytical testing completed in August 2010.

All the drill cores will be geologically logged and the sections selected for analysis are expected to be assayed at the ALS/Chemex laboratory in the town of Piteå in northern Sweden. The drill cores will continuously be assayed as received at the laboratory. Assay results for the initial drill holes are expected in June 2010 and the full final test results are anticipated to be received during August 2010.

The objective of the drilling programme is to further define the quantity and quality of iron ore already known to be present in the licence area and to allow a maiden JORC compliant resource/reserve to then be sought.

The Company is also pleased to announce recent results from ongoing bench scale metallurgical tests on iron ore from the Kallak deposit. The tests are being conducted by MINPRO AB's ("MINPRO") research laboratory at Stråssa, Central Sweden. The metallurgical tests have been based on large samples of approximately 18kg of ore grade drill core sections of the deposit.

Bench scale tests have been directed towards the production of a high grade magnetite pellet feed product for use by potential clients. Traditional treatment of the ore material by fine grinding and wet magnetic separation resulted in a clean magnetite pellet feed product containing 68.0% iron corresponding to a recovery of 85.1%.

The head grade ore material from Kallak contained 39.8% iron, 33.1% SiO<sub>2</sub>, 0.57% MnO, 0.09% P<sub>2</sub>O<sub>5</sub>, 0.10% TiO<sub>2</sub> and 0.007% S.

Further testing of the Kallak ore, using flotation techniques combined with wet magnetic separation, have resulted in a final, high grade pellet feed product containing 70.4% iron with low levels of contaminants (other metals). By general industry standards this product is considered by Beowulf to be of high commercial quality and of direct potential interest to the international steel market.

Based on these initial results from their ongoing metallurgical studies MINPRO concluded that a high grade pellet feed product containing 70.4% iron can be produced by conventional techniques.

**Clive Sinclair-Poulton, Executive Chairman of Beowulf commented:**

*“We are delighted to confirm that drilling will shortly commence on the Kallak iron deposit as anticipated. With the recent promising findings of RMG’s conceptual study and MINPRO’s encouraging metallurgical test results indicating that Kallak is potentially able to produce a high grade, high quality product, we look forward to announcing the results of the drilling programme in due course. We also look forward to the planned drilling programme at our Ruotevare iron ore deposit scheduled for Q4 2010 which is also expected to enhance the Company’s asset base.”*

Dr Jan Ola Larsson (Fil. Kand, PhD, DIC), has reviewed and approved the technical information contained within this announcement in his capacity as a qualified person, as required under the AIM rules. Dr Larsson is Technical Director of the Company and has over 30 years relevant experience within the natural resources sector.

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**Notes to editors:**

***The Kallak Iron Ore Deposit***

The Kallak Iron Ore Deposit is located north of the Arctic Circle within the municipality of Jokkmokk in the Norrbotten county in northern Sweden. The deposit benefits from excellent infrastructure with a network of local forestry roads within the project area located very close to the main paved road between Kvikkjokk (Ruotevare) and Jokkmokk. A major hydroelectric plant with associated electric power lines is located only a few kilometres away.

The Kallak deposit was originally discovered in 1947 and was assessed by the Geological Survey of Sweden (“SGU”) in the early 1970s during which time detailed ground geophysics, diamond drilling and trenching were completed. The deposit is made up of two mineralised bodies both of which are outcropping and up to 300 metres wide with the confirmed extension for the Kallak North deposit being more than one kilometre.

The Kallak North deposit is by far the largest known magnetite deposit of the so called “quartz banded iron ore type” that is still awaiting commercial exploitation in northern Sweden. SGU has historically generated an estimated tonnage for the Kallak North deposit of 92Mt and 29Mt for the Kallak South deposit. The deposits are located very close to each other and may be geologically connected at depth with grades varying between 35-42% of iron.

Low background values have been noted for titanium (< 0.1%), phosphorous (0.04%) and sulphur (<0.6%). For the purposes of their recent conceptual study on the Kallak deposit, the Raw Materials Group (“RMG”) assumed that further drilling will increase and upgrade the outlined historic total mineral resource of 121Mt, such that 150Mt was estimated to be mineable by way of conventional open-pit mining methods. In its conceptual study on the Kallak deposit RMG stated that the deposit over a planned 15 year mine life, has the potential to produce net cash flows of, in aggregate, approximately US\$2.9bn.

There appears to be good potential to substantially increase the Kallak resource by drilling extensions to the existing resource and by testing other magnetite bearing zones in the vicinity of the deposit.

***The Ruotevare Iron Ore Deposit***

Swedish-based RMG has also recently concluded in its conceptual study on the Ruotevare deposit that the deposit contains a significant resource of iron ore close to the surface and could potentially be developed on the basis of a 10 million tonnes per annum, 15 year open-pit mining operation. At its present stage of evaluation by RMG, it is similarly believed to be one of the largest known iron ore deposits still awaiting commercial exploitation in Scandinavia and conceptually has the potential to produce net cash flows of approximately US\$3bn, in aggregate, over a 15 year mine life.