



Corporate Update re Jokkmokk Iron Mines AB

Beowulf announces that its wholly owned Swedish subsidiary, Jokkmokk Iron Mines AB (“JIMAB”), has received confirmation that it has been officially granted two new exploration licences, Nautijaur nr1 and Parkijaure nr4, being extensions to both the north and south of the company’s existing Kallak iron ore project areas covered by the Kallak nr1 and Parkijaure nr2 licences. As announced previously, Beowulf registered applications for these licence areas with the Mining Inspectorate in October 2011 and, together with the pre-existing Kallak nr1, Parkijaure nr2 and Parkijaure nr3 licences, they form a large and potentially new mining province covering approximately 156.1km², preliminarily defined by Beowulf’s management as the “Jokkmokk Mining District”.

The Nautijaur nr1 licence is located north of Kallak nr1 and covers an area of approximately 106.2km². Minor exploration work has been carried out historically by the Geological Survey of Sweden (“SGU”) and by local prospectors, which suggests that the area has the potential to hold iron ore-gold-copper (IOGC) type mineralisations.

The Parkijaure nr4 licence is located south of Parkijaure nr2 and covers an area of approximately 15.7km². GeoVista AB, an existing retained consultant to Beowulf, has conducted a preliminary review of historic data on this licence area and there is believed to be good target potential for additional iron ore.

JIMAB has also recently applied for a further exploration licence, Kallak nr3, covering an area of approximately 5.6km² as a small direct extension to the west of the iron deposit within the Kallak nr1 licence area.

In addition, the Company is pleased to announce the appointment of Hans Lindberg and Kent Ahlefors as consultants to JIMAB. Mr Lindberg will be handling JIMAB’s exploration permits and work plans whilst Mr Ahlefors will provide advice on transportation and logistics, with ongoing consultations being held with the state transport authority (www.trafikverket.se) to discuss potential transport options in northern Sweden. Further consultants have been appointed to advise on, inter alia, the alternative locations for the ore treatment plant, the tailings facility, the mining waste rock dumps and its management, a metallurgical test works, a preliminary flow sheet and a preliminary layout and design of an ore treatment facility for the Kallak deposit areas.

A copy of the presentation made at JIMAB’s latest public information and consultation meeting held with the local community in Jokkmokk in respect of the EIS study being prepared for proposed test mining at the Kallak project is also available for download from Beowulf’s website at www.beowulfmining.net.



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