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24 May 2017

Beowulf Mining plc
("Beowulf" or the "Company")

Graphite Exploration Update

Beowulf (AIM: BEM; Aktietorget: BEO), the mineral exploration and development company focused on the Kallak magnetite iron ore project and the Åtvidaberg polymetallic exploration licence in Sweden, and its graphite portfolio in Finland, is pleased to announce further results from its recently completed eight-hole diamond drill programme at its 100 per cent owned Aitolampi graphite prospect.

Highlights:

- Drilling confirms that electromagnetic ("EM") anomalies identified at Aitolampi are associated with wide zones of graphite mineralisation, with a mineralised strike length of at least 350m along the main conductive zone drill-tested, dipping between 40 and 50 degrees to the southwest. The main EM zone extends for 700m.
- Drill hole AITDD17006 intercepted 202.98m at 3.09 per cent Total Graphite Carbon ("TGC") from 19.2m depth (this includes some barren zones with no assays and calculated as zero per cent TGC), and higher-grade zones of 18.95m at 6.33 per cent TGC, and 14m at 6.26 per cent TGC.
- Drill hole AITDD17001 intercepted 141.86m at 3.72 per cent TGC from 19.67m depth, including a higher-grade zone of 39.48m at 5.02 per cent TGC.
- Drill hole AITDD17008 intercepted 60.29m at 4.01 per cent TGC from 8.71m depth, including 12m at 5.79 per cent TGC.
- Drill hole AITDD17005 intercepted 41.1m at 4.39 per cent TGC from start of hole, including 28.4m at 5.1 per cent TGC and 4m at 7.71 per cent TGC.

It should be noted that the mineralisation intercepts are the down-hole widths and are not the true width of mineralisation. All samples were prepared and analysed by ALS Finland Oy's laboratory in Outokumpu.

Composite samples for metallurgical testwork have been dispatched to SGS Mineral Services in Canada, including an average grade composite for the main conductive zone, a higher-grade composite for the main conductive zone/near-surface mineralisation, and a higher-grade composite for the parallel conductive zones. Results are expected in the summer.

Plans and cross sections showing these results can be found on the Company's website at www.beowulfmining.com.

Kurt Budge, Chief Executive Officer of Beowulf, commented:

"We are pleased to provide a further update on our recent drilling programme, having now put some scale to the mineralisation at Aitolampi, along strike and sub-surface. We have drilled half the length of the 700m EM conductive zone and confirmed mineralisation. We look forward to the results of the metallurgical testwork on three composite samples, which will add to the current

picture, and demonstrate what we can produce from Aitolampi, in terms of concentrate grades and flake size distribution.

“On 8 May, the Company’s exploration team began a two months’ field programme at Haapamäki, Pitkäjärvi and Aitolampi, which includes further Slingram EM surveys and geological mapping, with the objective of defining new drill targets.

“Over the summer, the team will be carrying out fieldwork on the Company’s Kolari and Viistola graphite projects, which will help us improve our understanding of both. Also, the fieldwork programmes will enable us to rank all our prospects and best allocate investment capital.

“We look forward to keeping shareholders updated on our progress.”

Aitolampi - Background

Aitolampi is in eastern Finland, approximately 40 kilometres (“km”) southwest of the well-established mining town of Outokumpu. Infrastructure in the area is excellent, with road access and available high voltage power.

The area has extensive EM conductive zones (anomalies) that were first defined by an airborne survey carried out by the Geological Survey of Finland (“GTK”). In 2016, the Company carried out its own in-house Slingram EM surveys to add further definition to the GTK survey and geological mapping. The EM anomalous trend from Pitkäjärvi to Aitolampi extends more than 16km in length and up to 0.6km in width.

Aitolampi - Drilling

The objective of the drilling programme was to assess the potential for sub-surface graphite mineralisation (extent, width, depth, and continuity) along a major EM conductive zone, and to test two parallel conductive zones to the southwest of the main zone.

Drill results confirm that the EM zones tested are associated with wide zones of graphite mineralisation continuous along strike and down dip. Geological interpretation of the drill data shows that the graphite mineralised zones strike parallel to and are coincidental with the EM conductors (northwest-southeast). The zones dip between 40 to 50 degrees to the southwest and can be very broad, attaining a down the hole thickness of up to 140m, as intersected in drill hole AITDD17001 on section 6935566N on the main EM anomaly. Drilling has confirmed mineralisation for 350m along strike in that part of the EM conductive zone, with the identified EM anomaly extending for 700m in total.

Higher-grade graphite zones are evident within the broader mineralised zones as seen in drill hole AITDD17006 on section 6935371N, designed to test two parallel conductors southwest of the main conductive zone. Intercepts include down the hole widths of 18.95m at 6.33 per cent TGC from 20.6m, and 14.0m at 6.26 per cent TGC from 102m, within a broader zone of 45.80m at 4.71 per cent TGC and 50.6m at 4.4 per cent TGC. These conductive zones extend along strike for 200m and 300m respectively.

Table of Drill Core Mineralised Intercepts – down the hole widths

Hole ID	From	To	*Width	**TGC	Location - Comments
DD17001	19.67	161.53	141.86	3.72	Section 6935566N – main conductive zone
including	19.67	113.48	93.81	4.10	
including	74.00	113.48	39.48	5.02	
DD17007	24.00	106.61	82.61	3.83	Section 6935566N – main conductive zone, down dip hole
including	83.00	105.00	22.00	4.72	

and	95.00	105.00	10.00	5.24	
DD17002	9.10	83.00	73.90	3.66	Section 6935535N – main conductive zone
including	73.00	83.00	10.00	5.74	
DD17008	8.71	69.00	60.29	4.01	Section 6935535N – main conductive zone, down dip hole
including	57.00	69.00	12.00	5.79	
DD17003	21.61	58.12	36.51	4.12	Section 6935371N – main conductive zone
including	50.00	58.12	8.12	5.25	
DD17006	19.20	222.18	***202.98	3.09	Section 6935371N long drill hole to test main zone and parallel conductors
including	19.20	65.00	45.80	4.71	Parallel conductive zone
including	20.60	39.55	18.95	6.33	Parallel conductive zone
and	78.50	129.10	50.60	4.40	Parallel conductive zone
including	102.00	116.00	14.00	6.26	Parallel conductive zone
and	178.00	221.18	44.18	3.74	Main conductive zone, down dip
DD17005	2.90	44.00	41.10	4.39	Section 6935306N – parallel conductor
including	9.60	38.00	28.40	5.10	
including	26.00	30.00	4.00	7.71	
and	86.95	108.24	21.29	2.59	Section 6935306N – extension of main conductive zone, down dip hole
DD17004	17.00	53.57	36.57	4.16	Section 6935306N – extension of main conductive zone
including	47.00	53.57	6.57	6.00	

* The mineralisation intercept is the down-hole width and is not the true width

** No cut-off grade applied

*** Including barren zones with no assays calculated as zero per cent TGC

Viistola

Viistola is in eastern Finland approximately 30km southeast of the town of Joensuu. In February 2016, the Company applied for an exploration permit 0.74 square kilometres ("km²"), which includes an EM conductor associated with graphite schist. The graphite is hosted in a massive to brecciated graphitic schist associated with gabbro, quartzite, dolomite and phyllite country rocks.

Based on historical diamond drilling, rock chip drilling, trenching and ground geophysics, a potential target at Hyypiä, a prospect which forms part of Viistola, has been identified. The Company's exploration team plans to be on site in Q3 2017.

Kolari

Kolari is in northwest Finland approximately 50km and 100km east of Talga Resources' (ASX:TLG) Vittangi project and Jalkunen graphite projects respectively, both of which are situated in Sweden. The Company has a 100 per cent owned claim reservation over an area of 96.97km². A desktop study of the area has been completed and shows extensive areas of graphitic schist. The Company's exploration team plans to be on site in Q3 2017.

Competent Person Review

The information in this announcement has been reviewed by Mr. Rasmus Blomqvist, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Rasmus Blomqvist has sufficient experience, that is relevant to the style of mineralisation and type of deposit taken into consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr. Rasmus Blomqvist is a full-time employee of Oy Fennoscandian Resources, a 100 per cent owned subsidiary of the Company.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Diamond drill core was sampled based on visually observed graphite mineralization. The drill core was either half-cut (drill holes AITDD17001-17005) or quarter-cut (drill holes AITDD17006-17008). Sampling was carried out under the Company's sampling protocols and QA/QC procedures as per industry best practice. The drill core has been sampled on geological intervals of 1m-3m, and 2m intervals within wider mineralized intercepts where appropriate. All samples were crushed and pulverized to produce a sub-sample to be analysed for Graphitic Carbon by Leco furnace, Total Carbon by Leco furnace, and Total Sulphur by Leco furnace and infrared spectroscopy.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> Diamond drilling was completed by Northdrill Oy from Finland. Using WL76 equipment, with a core diameter of 61.77mm. Core was orientated for all holes using Reflex ACT 3 core orientation tool. Downhole surveys for all drill holes were completed by Northdrill Oy using a Deviflex instrument.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample</i> 	<ul style="list-style-type: none"> Core recovery was measured and recorded for every core run by the drillers. Any core loss was recorded on the core blocks by the drillers.

Criteria	JORC Code explanation	Commentary
	<p><i>recovery and ensure representative nature of the samples.</i></p> <ul style="list-style-type: none"> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> Core recovery was double-checked and measured for all drill holes by the Company's geologists during core logging. The core length recovered was calculated as a percentage of the theoretical core length. No additional measures were taken to maximize core recovery. The core recovery was generally very good and a sampling bias has not been determined.
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> All drill core was geologically logged, determining lithology, mineralogy, mineralization, texture, and structural observations. Density, RQD and core recovery were measured on all drill core by the Company's geologists. All drill core was photographed in wet and dry states after logging was completed, and sample intervals had been marked on the core boxes.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> The drill core was either half-cut (drill holes AITDD17001-17005) or quarter-cut (drill holes AITDD17006-17008). All core was sawed by ALS Finland Oy. Samples were prepared following industry best practice by ALS Finland Oy. Each sample is crushed with more than 70% passing the <2mm, then reduced in a splitter to 250g. The 250g sample is pulverized with more than 85% passing <75 microns. A sub-sample of pulp is taken from homogenized sample to be analysed for Graphitic Carbon by Leco furnace, Total Carbon by Leco furnace, and Total Sulphur by Leco furnace and infrared spectroscopy. Selected samples were analysed for multi-elements by Ultra Trace Level Aqua Regia Method ME-MS41. Duplicate samples were completed at a rate of 1:40 to 1:60 where practicable. Certified standards and blanks were inserted at a rate of 1:20 where practicable. The sample sizes were considered appropriate for the type of mineralisation (graphite)
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers,</i> 	<ul style="list-style-type: none"> All samples were assayed for Total Graphitic Carbon by Leco furnace. Graphitic Carbon is determined by digesting a sample in 50% Hydrochloric Acid to evolve carbonate as Carbon Dioxide. Residue is filtered,

Criteria	JORC Code explanation	Commentary
	<p><i>handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>washed, dried, and then roasted at 425 °C. The roasted residue is analysed for Carbon by high temperature Leco furnace with infrared detection.</p> <ul style="list-style-type: none"> • All samples were assayed for total Carbon by Leco furnace. • All samples were assayed for total Sulphur by Leco furnace and infrared spectroscopy. • Selected samples were assayed with UltraTrace Level Method - 51 elements, including gold and mercury, by aqua regia digestion and a combination of ICP-AES and ICP-MS analysis. • The analytical methods are considered appropriate for the style of mineralisation. • No geophysical tools or handheld instruments were used to analyse the core. • Duplicate samples were completed at a rate of 1:40 to 1:60 where practicable. Duplicates for all holes are satisfactory. • Certified standards and blanks were inserted at a rate of 1:20 where practicable. Standard and blank results are within accepted limits. • Laboratory QA/QC methods include insertion of certified standards, blanks, and duplicates.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Rasmus Blomqvist, the Competent Person to this report has reviewed the drill core and verified significant graphite intersections. • No twinned holes have been drilled. • All location, geological and geotechnical data has been electronically stored in excel spreadsheets with several back-ups of all data. • No adjustments have been done to any assay data in this report.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • All drill hole collars have been determined using a Garmin handheld GPS with an accuracy of ±1m. The azimuth of the drill holes was laid-out with a Suunto hand-held compass with an accuracy of ±2 degrees. • Downhole surveys for all drill holes completed on regular intervals by the drillers using a Deviflex instrument. • The grid system used is EUREF FIN TM35FIN. • The topographic data used for the drill sections has been gridded

Criteria	JORC Code explanation	Commentary
		using elevation data acquired from the National Land Survey of Finland.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The spacing between the drilled profiles is approximately 100-150m.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • All drill holes have been drilled perpendicular to the interpreted strike of the mineralization and lithology. • No sampling bias as consequence of orientation based sampling has been identified.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • The sample chain of custody is managed by the Company's geological personnel. • All core is stored in a locked facility.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No external review of the sampling techniques and data has been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Aitolampi mineralization is located within exploration permit Pitkäjärvi (ML2016:0040). • The exploration permit is 100% owned by the Company's Finnish subsidiary. No native title interest, historical sites, national parks or nature conservation areas exist within the exploration permit. • The exploration permit is in good standing with the local mining authority TUKES.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • No historic exploration for graphite has been done at the Aitolampi prospect.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Pitkäjärvi exploration permit area belongs to the geological unit of the Karelian domain, part of the proterozoic svecokarelian supracrustal rocks. The area is in a regional open fold of considerable size, about 10km wide and

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		<p>20-30km long which is cut by a regional fault zone(s) in the northeast. The fold is clearly visible on aeromagnetic and electromagnetic maps. Quartz-feldspar-biotite gneiss is the most common rock type in the area. The main mineral composition of the gneiss is quartz, feldspars (mainly plagioclase), micas (mainly biotite) ± graphite. Accessory minerals seen in thin sections are zircons, garnets, sericite, and chlorite. Graphite schist is common as layers and lenses in the quartz-feldspar-biotite gneiss. These metasediments have been metamorphosed to the upper amphibolite to granulite facies (650-700°C, 4-5kbar).</p> <ul style="list-style-type: none"> The graphite mineralization at Aitolampi is comprised of a number of graphite lenses which generally extend for several hundred metres along strike and dips 40-50° to southwest. Based on the completed drill program the known graphite/sulphide bearing lenses consists of 40-140m wide continuous units of predominately fine to medium size graphite flakes containing approximately 4% total graphitic carbon. The hanging-wall and footwall is comprised of quartz-feldspar-biotite rich gneisses with common garnet porphyroblasts. The graphitic lenses are commonly intruded by pegmatite veins which vary from tens of centimetres to tens of metres in thickness.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> A tabulation of the drill hole information and mineralized down hole intercepts, length, and depth, can be found on the Company's website.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No cut-off grade has been applied in this report. No metal equivalents have been used in this report.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Only the down hole lengths are reported.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Appropriate maps, sections and tabulations can be found on the Company's website.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Both low and high grades, and the widths of the intercepts are reported.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Previous metallurgical test results from surface grab samples at Aitolampi were announced on 25 January 2017. Follow link: http://beowulfmining.com/news/graphite-metallurgical-testwork-results/

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Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Metallurgical testwork on representative core samples will be completed at SGS Mineral Services in Canada. Further geological mapping, EM slingram measurements, followed by geological and geophysical interpretation will be completed during the coming months.

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Cautionary Statement

Statements and assumptions made in this document with respect to the Company's current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of Beowulf. Forward-looking statements include, but are not limited to, those using words such as "may", "might", "seeks", "expects", "anticipates", "estimates", "believes", "projects", "plans", "strategy", "forecast" and similar expressions. These statements reflect management's expectations and assumptions in light of currently available information. They are subject to a number of risks and uncertainties, including, but not limited to, (i) changes in the economic, regulatory and political environments in the countries where Beowulf operates; (ii) changes relating to the geological information available in respect of the various projects undertaken; (iii) Beowulf's continued ability to secure enough financing to carry on its operations as a going concern; (iv) the success of its potential joint ventures and alliances, if any; (v) metal prices, particularly as regards iron ore. In the light of the many risks and uncertainties surrounding any mineral project at an early stage of its development, the actual results could differ materially from those presented and forecast in this document. Beowulf assumes no unconditional obligation to immediately update any such statements and/or forecasts.