



10 December 2015

Beowulf Mining plc
(“Beowulf” or the “Company”)

Beowulf Counter-claim for Remediation Costs

Beowulf (AIM: BEM; Aktietorget: BEO), the mineral exploration and development company focused on the Kallak iron ore project (“Kallak”) in northern Sweden, announces that it has received notification that a claim, from a drilling contractor employed on Kallak during 2014, has been filed against the Company with a small claims court in Sweden. The claim is for unpaid invoices amounting to approximately SEK350,000 (approximately £27,000).

In late 2014, the Company withheld payment of invoices to cover remediation costs which exceed the sum being claimed by the driller. The remediation work was undertaken by the Company to clean-up oil spillages caused by drill rigs employed on site during 2014 and to make good the drill sites used. An independent report from environmental consultants, Hifab AB (www.hifab.se), has concluded that no further remediation work was necessary at the drill sites. To date, the costs for this work have been borne by Beowulf.

The Company intends to defend itself against the claim, and confirms that there is no material impact on its activities.

Enquiries:

Beowulf Mining plc

Kurt Budge, Chief Executive Officer Tel: +44 (0) 20 3771 6993

Cantor Fitzgerald Europe

(Nominated Advisor & Joint Broker)

Stewart Dickson / Jeremy Stephenson / Phil Davies Tel: +44 (0) 20 7894 7000
/ Carrie Drummond

Beaufort Securities Limited

(Joint Broker)

Jon Belliss Tel: +44 (0) 20 7382 8300

Blytheweigh

Tim Blythe / Megan Ray Tel: +44 (0) 20 7138 3204