

PRESS RELEASE 22nd June 2009

**Ruotevare and Kallak Iron Ore Deposits
Metallurgical programme developments**

Highlights:

- Enlarged metallurgical tests have commenced for a potential economic extraction process for the Company's Ruotevare iron ore deposit
- Metallurgical study to start in relation to the Company's Kallak iron ore deposits
- Products to be obtained can be tested for quality by potential clients

Beowulf (AIM: BEM; Aktietorget: BEO), the AIM and Aktietorget traded mineral exploration company which owns several exploration projects in Northern Sweden, is pleased to announce that the Company has commissioned further metallurgical tests, on material from its 100%-owned Ruotevare magnetite-ilmenite deposit in Northern Sweden, from the Swedish company MINPRO AB's research laboratory at Stråssa, Central Sweden. The deposit, located some 140km west of the Jokkmokk municipality centre, has a JORC compliant inferred mineral resource of 140 million tonnes. Previously announced results have confirmed that by applying reduction techniques in a laboratory scale simulation of a mechanical oven, it is possible to fully extract iron, titanium and vanadium from the Ruotevare titanium-magnetite ore.

The final product of the initial test programme yielded a high grade sponge iron powder which contained 97% iron (Fe) and less than 0.5% titanium (TiO₂), and 0.02% vanadium (V).

The present programme will further validate and optimise the earlier defined process by using a larger ore sample with a weight of 100kg. It is intended that the products obtained will then be tested for their commercial quality by potential clients. The results will provide the basis for a preliminary economic evaluation study of the project, following which pilot plant studies can then be planned.

The present study will also include ore material from the Company's Kallak iron ore deposits, which will undergo qualitative metallurgical testing with an aim to obtain possible commercial products. The two Kallak deposits are separated by a distance of only some several hundred metres and have an estimated total tonnage of more than 120 million tonnes. The Kallak deposits are located along the same major road as Ruotevare, but only about 40km west of the Jokkmokk municipality centre. The excellent local infrastructure should facilitate their development to a commercial stage. The Kallak iron ore deposits are of a conventional quartz banded iron (mainly magnetite) ore type. The ores have grades varying between 35-42% of iron and only low background levels of TiO₂ (<0.1%), phosphorous (0.04%) and sulphur (<0.6%).

Clive Sinclair-Poulton, Chairman of Beowulf commented:

"Previous metallurgical tests confirmed the potential of the Ruotevare project - we have an inferred mineral resource of 140 million tonnes at 39% Fe and we anticipate that these new studies will show further positive results that will serve to demonstrate the commercial aspects of the project. With this current study we will also obtain metallurgical results for

our attractive Kallak ores, which, like Ruoutevare, have large tonnages of iron, but are very clean from other elements like titanium and phosphorous."

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. He also is a Competent Person according to the Swedish Mining Society.

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