

PRESS RELEASE 19th November 2009

Lulepotten Copper-Gold Deposit Flotation Test Results

Beowulf (AIM: BEM; Aktietorget: BEO), the AIM and Aktietorget traded mineral exploration company which owns several exploration projects in Sweden, is pleased to announce the results of flotation tests conducted on ore extracted from its Lulepotten copper-gold deposit in Northern Sweden. The tests were carried out by MINPRO AB's ("MINPRO") research laboratory at Stråssa, Central Sweden.

Highlights:

- Bench scale flotation tests on ore from the Lulepotten copper-gold deposit completed
- High simplicity in the processing of the copper ore material noted
- High grade copper concentrate contained 32.4% copper, 5.6 g/t gold, 320 g/t silver and 29 g/t tellurium
- Resulting product now available for commercial testing by potential clients
- Test results appear favourable when compared to the 28% copper content in concentrates from Boliden AB's Aitik deposit in Northern Sweden

Lulepotten currently forms the largest copper deposit within the Company's Ballek project area, covering close to 11,000 hectares. The deposit is located some 15km east of the Arjeplog municipality centre in Northern Sweden. As previously announced, the deposit has a maiden JORC-compliant inferred mineral resource of 5.4 million tonnes grading 0.8% Cu and 0.3 g/t Au representing a total of 43,000 tonnes of contained copper metal and 52,000 ounces of contained gold using a cut-off value of 0.3% for copper.

Diamond drilling by the Swedish Geological Survey (SGU) in the 1960's and 1970's identified fracture-hosted copper-gold sulphide mineralisation at the Lulepotten deposit. Re-evaluation of this historic drilling data in 2008 by Beowulf's then joint venture partner, Agricola Resources plc ("Agricola") suggested that the drilling had intersected locally significant thicknesses and grades of copper-gold mineralisation that may have sufficient continuity to be amenable to economic extraction through a bulk mining method. Drilling completed by Agricola in 2008 further confirmed the potential extensions of the Lulepotten deposit. In September 2009, the joint venture with Agricola was terminated and a new joint venture agreement was entered into with Energy Ventures Limited ("EVE") (ASX: EVE). Under the terms of this joint venture agreement, EVE can earn-in a 50 per cent. interest in the Ballek Project if it sole funds and completes 1,600 metres of diamond drilling by 31 March 2010.

Sections of representative drill cores forming an ore sample with a total weight of 35kg, extracted from the Lulepotten copper-gold deposit, have recently been tested and analysed by MINPRO. Following crushing and homogenisation, the sample was ground in a stainless batch mill and subdivided into three different size fractions. Bench scale flotation tests, using conventional collectors and frothing agents, were then performed in three steps on the different size fractions. The initial resulting rough concentrate was then subsequently cleaned in two steps producing a final high grade copper concentrate.

The MINPRO report observes that with limited efforts very good flotation results have been achieved. Irrespective of grind size, almost all of the copper has been recovered in rough concentrates obtained from the ore grade sample. Further cleaning of the rough concentrate has resulted in a final concentrate containing 32.4% of copper at a recovery of 96.2%.

The tests show that the processing of the copper ore material obtained from the deposit will not be complicated. MINPRO further notes that the high grade results achieved can only be marginally improved by further processing.

The final copper concentrate from the flotation tests conducted on material from the Lulepotten copper-gold deposit contained 32.4% copper, 320 g/t silver, 29 g/t of tellurium and 5.6 g/t gold. Only low levels (< 0.01%) of bismuth, antimony and cobalt were noted. The flotation feed material contained 1.04% copper, 15 g/t silver and 0.4 g/t gold.

The Lulepotten flotation test concentrate has a higher copper content relative to concentrates from Boliden AB's Aitik deposit (28% copper content), which is one of the largest copper producers in Europe and the only copper producer in Sweden. The final concentrate obtained is now ready to be tested for its commercial quality, and the high copper content is expected to enhance its attractiveness to potential clients.

The present test results will provide the basis for a preliminary economic evaluation study of the project, following which pilot scale studies can then be planned. The close proximity of the Lulepotten deposit to major road and power systems makes it very attractive to further development.

Clive Sinclair-Poulton, Chairman of Beowulf commented:

"We were delighted to receive these flotation test results from MINPRO which confirm the potential of our Lulepotten (Ballek) copper project. In addition to the inferred, JORC classified mineral resource of 5.4 million tonnes at 0.8% Cu at Lulepotten, we have now achieved high grade copper concentrate in a laboratory environment. The very positive results from MINPRO's bench scale flotation tests serve to demonstrate the commercial aspects of the project and will facilitate its evaluation by potential clients."

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

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