

# Beowulf Mining plc



November 2010

# Disclaimer



Some of the statements contained in this release are forward-looking statements. Forward looking statements include but are not limited to, statements concerning estimates of recoverable resources, expected resource prices, expected costs, statements relating to the continued advancement of the Company's projects and other statements which are not historical facts. When used in this document, and on other published information of the Company, the words such as "could," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements.

Although the Company believes that its expectations reflected in the forward-looking statements are reasonable, such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors could cause actual results to differ from these forward-looking statements include the potential that the Company's projects will experience technical and mechanical problems, geological conditions in the project may not result in commercial level of gold, copper and iron production, changes in product prices and other risks not anticipated by the Company or disclosed in the Company's published material. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks possibilities and uncertainties.

There may be times when statements made by a representative of the company will reflect their personal view and that may not necessarily reflect that of the company.

# The 2008 view of the future



# Ruotevare & Kallak

Iron Ore



Ruotevare

Kallak



# Iron Ore Asset Growth

<b>2008</b>		
<b>Ruotevare</b>	<b>116</b>	
<b>Kallak</b>	<b>92</b>	
<b>2009</b>		
<b>Ruotevare</b>	<b>142</b>	<b>JORC Inferred</b>
<b>Kallak</b>	<b>92</b>	
<b>2010</b>		
<b>Ruotevare</b>	<b>142</b>	<b>JORC Inferred</b>
<b>Kallak North</b>	<b>92</b>	
<b>Kallak South</b>	<b>34</b>	
<b>2011 est.</b>		
<b>Ruotevare</b>	<b>200</b>	<b>JORC Indicated</b>
<b>Kallak North</b>	<b>150</b>	<b>JORC Inferred</b>
<b>Kallak South</b>	<b>150</b>	<b>JORC Inferred</b>

# Kallak North & Ruotevare

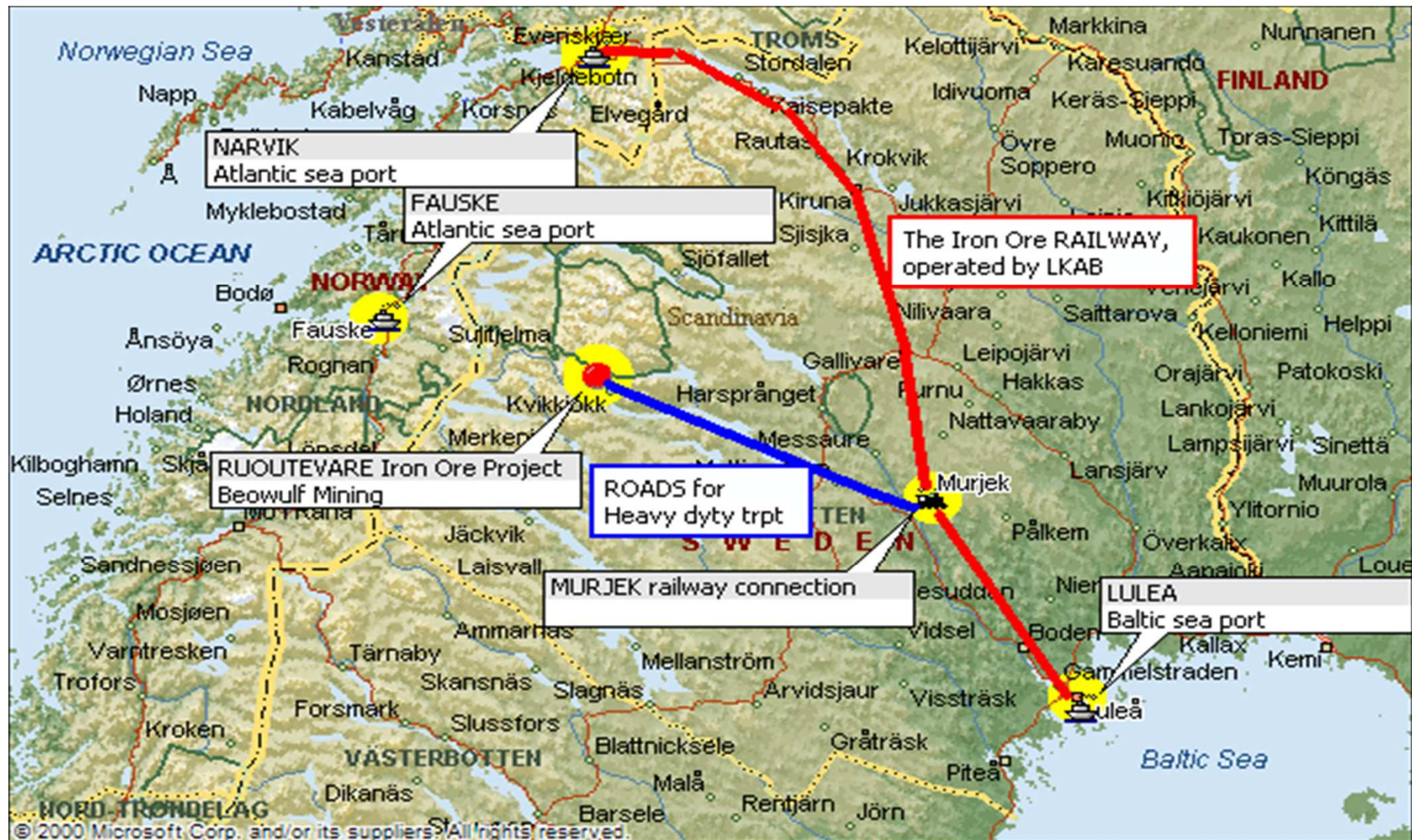
15 year financial forecast~RMG



Gross Revenue Generated - market price low	MUSD	10,129
Gross Revenue Generated - market price high	MUSD	13,604
Total Operating Costs	MUSD	6,060
Capital Costs	MUSD	1,824
Pay Back Period- market price low	Years	7.2
Pay Back Period- market price high	Years	3.6
<b>Gross Profit-market price low</b>	<b>MUSD</b>	<b>2,245</b>
<b>Gross Profit-market price high</b>	<b>MUSD</b>	<b>5,720</b>

# Ruotevare/Kallak

Transport alternatives~RMG





# Iron Ore Potential



Ruotevare: 200~250,000,000 tonnes

Kallak North: 150,000,000 tonnes

Kallak South: ???,000,000 tonnes

*Total: 500,000,000 tonnes +*

# The Riddle of Steel



*The secret of steel is both a  
riddle and a mystery*

# The Certainty of Ore



# The Portfolio



Iron	Increased in 2010
------	-------------------

Copper/Gold	Increased in 2010
-------------	-------------------

Molybdenum	Added in 2009
------------	---------------

Uranium	Added in 2010
---------	---------------

# The Plan



Mixed business model

- Ballek: JV
- All others: Beowulf control

Depth and breadth

Quantity and Quality

Raise £ and spend SEK

Increase asset base and value

# Drilling at Kallak South



# Beowulf Mining plc



A good year

# Beowulf Mining plc

A Portfolio Of Natural Resources



Longgestreona

[www.beowulfmining.net](http://www.beowulfmining.net)