

# Beowulf Mining plc



**Minesite**  
**April 2011**

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# What Has Changed?

- Market Cap has risen from £5m to £97m in last 15 months
- Business model is now mixed, JV still in place but Beowulf now controls the projects and funds them
- Added new properties and resources
- Initiated its own drilling campaign at Kallak North and South
- Estimated to have 750m + tonnes of iron ore by mid year
- Environmental Impact Study to commence
- Scoping Study to be updated leading to a Bankable Feasibility Study
- Test mining expected to commence in 2012
- Is there a new valuation model out there?





# Recovering & Expanding Markets





# Ruotevare & Kallak

## Iron Ore



Ruotevare

The Kallaks



# RMG 2010 Study



Capital Costs

US\$1.8 billion

Payback Period

3.6 years at a market price high

Payback Period

7.2 years at a market price low

Gross Profit

US\$5.7 billion at a market price high

Gross Profit

US\$2.2 billion at a market price low

## Note:

- i. Based on a high price FOB of US\$94.5 per tonne concentrate and US\$69.4 low
- ii. Based on 300 million tonnes mined at Ruotevare and Kallak North
- iii. Kallak South not included



# Iron Ore Growth

## **2008: 208 million tonnes**

Ruotevare: 116mt @ 38% Fe

Kallak: 92mt @ 40% Fe

## **2009: 232 million tonnes**

Ruotevare: 140mt @ 39.1% Fe JORC

Kallak: 92mt @ 40% Fe

## **2010: 324 million tonnes**

Ruotevare: Drilling to commence after completion of the Kallak campaign

Kallak: Drilling completed September, preliminary indications of 150mt @ 35% Fe

Kallak South: Acquisition of Kallak South project with estimated 34mt @39% Fe



# Iron Ore Growth

## 2011:

### Ruotevare (Iron Mountain):

- 4,000 metre drilling campaign to commence later in 2011
- Expectation of increasing JORC inferred resource from 140m tonnes to over 200m tonnes

### Kallak North:

- JORC inferred resource being calculated as we speak
- Around 200m tonnes iron ore indicated

### Kallak South:

- Around 400m tonnes high grade iron ore estimated following initial drilling



# The Portfolio



Iron                      Increased in 2010 & Q1 2011

Copper/Gold          Increased in 2010

Molybdenum          Added in 2009

Uranium                Added in 2010

## Rainbow of Resources

# Share price 2010



A Good Year

# Creator of Value



## March 2010 – Share price 3p

£1m raised at 2.5p to pay for drilling at iron ore sites

## October 2010 – Share price 6p

£400,000 raised at 5.75p to finance further drilling at iron ore sites

## Year End share price 30p



# Share price 2011



A Good Start

# Producer of Value



## Jan - Feb 2011 – Share price 75p Mkt Cap £120m

Baffinland recommends ArcelorMittal C\$590 million bid and puts a real value on a 900m tonne iron ore project

## March 2011 – Drilling at Kallak South confirms extent of ore

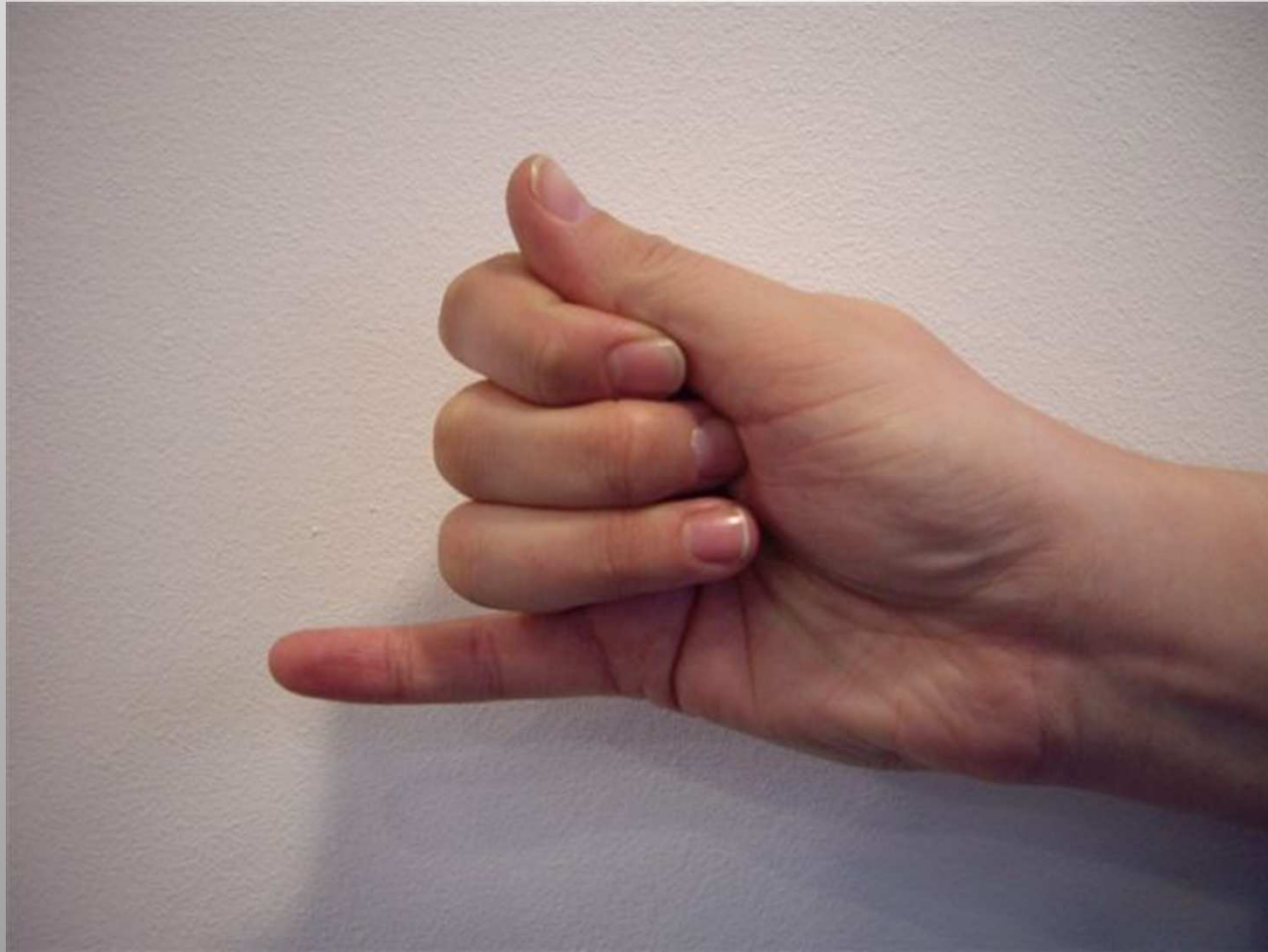
Initial drill results at Kallak South confirm presence of more than 400m tonnes of high grade iron mineralisation

# The Plan



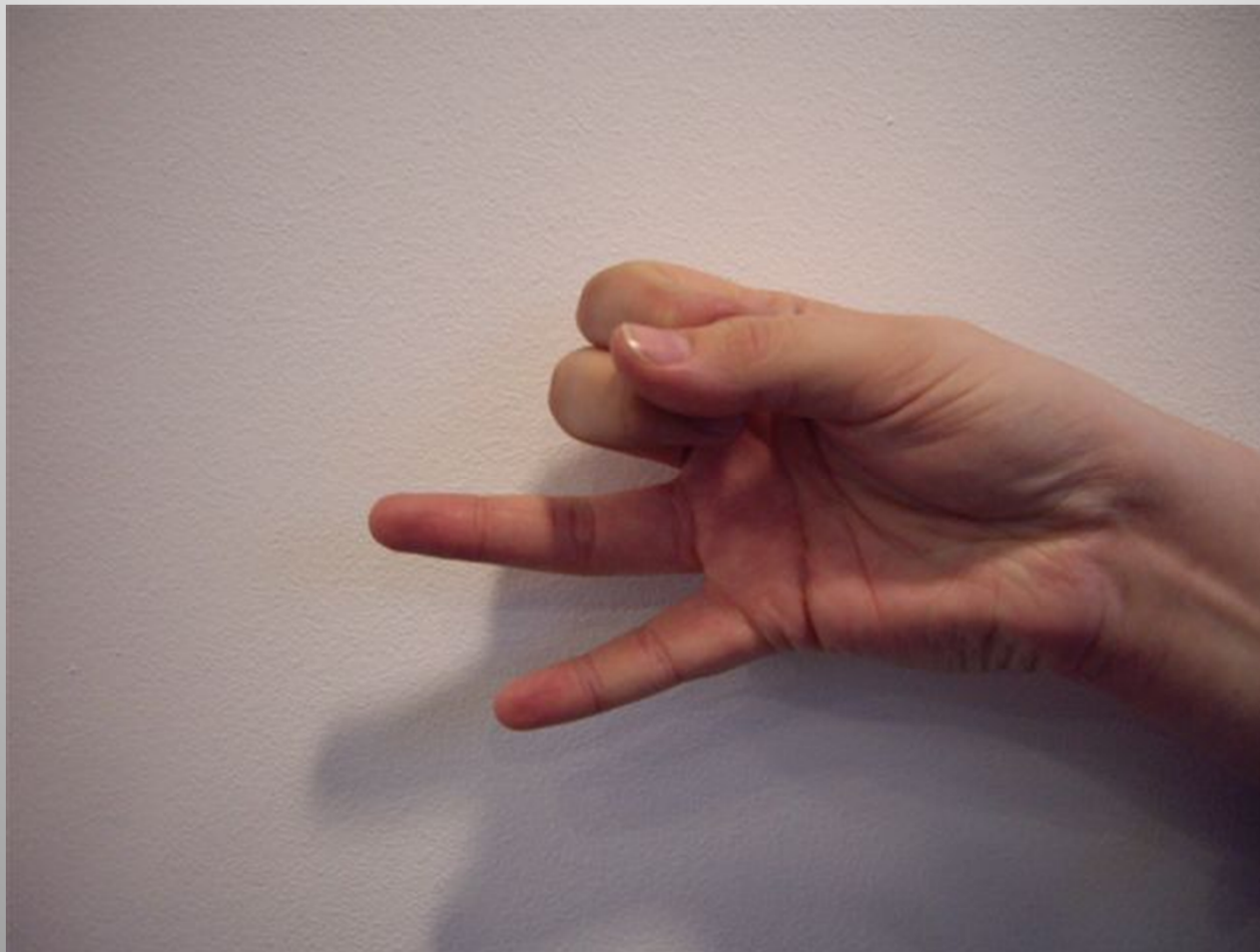


# The Plan



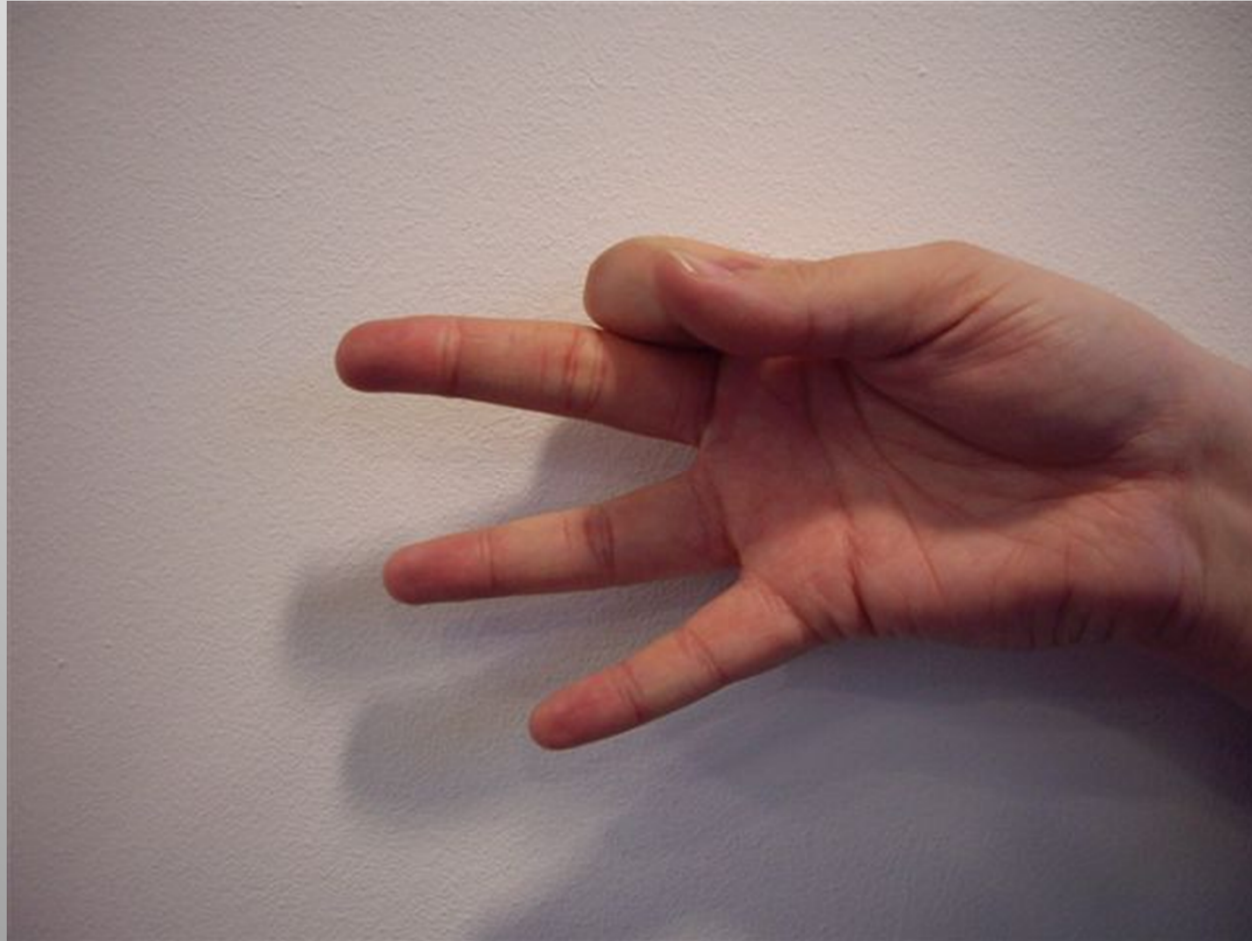
Step One: Complete drilling on all  
iron projects

# The Plan



Step Two: Full assay results & JORC

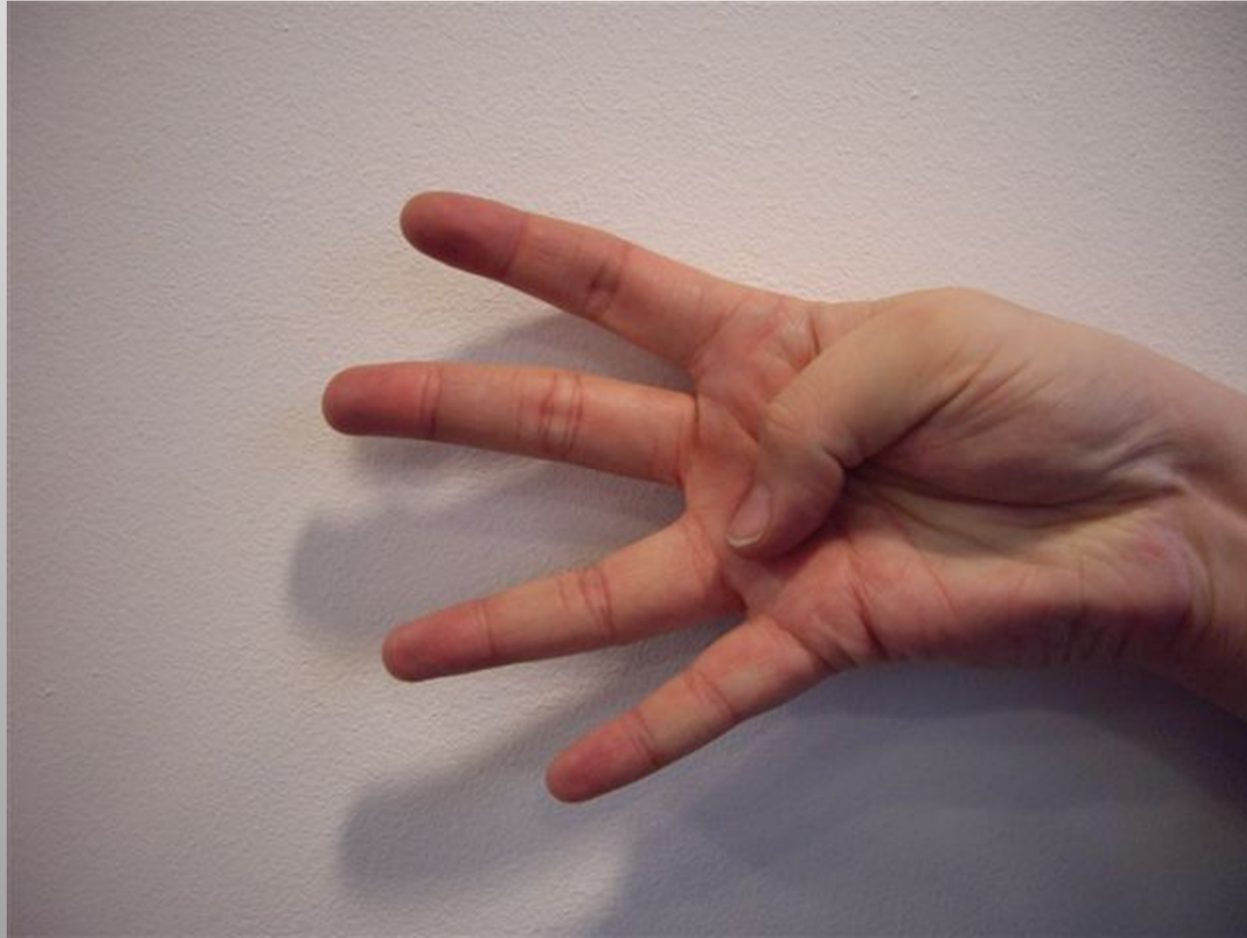
# The Plan



Step Three: Update and expand RMG  
study



# The Plan



Step Four: Start Environmental  
Impact Study

# The Plan



Step Five: Accelerate Ballek and start  
on Gold and Uranium

# The Plan



Carpe Diem every day!



# The Plan



Mixed business model

- Ballek: JV though Beowulf is operator
- All others: Beowulf own and operate

Depth and breadth

Quantity and Quality

Raise £ and spend SEK

Increase asset base and value

# The Plan in action



## Recent Swedish activities

- Meetings with Jokkmokk Municipality
- Meetings with Jokkmokk Industrial Development Office
- Meeting with Norbotten Investment Authority
- Meeting with Norbotten County Board
- Meetings with land owners
- Meetings with Sami village boards
- Meeting with Hydroelectric board
- EIS consultants beauty parade
- Setting up Beowulf Mining AB

**Onsdag 6 April 2011**

### **Malmfyndigheten lovar gott**

**Jokkmokk.** Fyndet av järnmalm i Kallak, Björkholmsberget utanför Jokkmokk, täcker 500 hektar. Bolaget Beowulf Mining vill starta en gruva då provborrningar tyder på att mer än 600 miljoner ton malm finns att hämta.

De 10 första borrhålen tyder på att mer än 400 miljoner ton järnmalm finns i den ena av de två malmkroppar som bolaget Beowulf Mining hittat i Kallak, längs Björkholmsbergets södra sida fem mil väster om Jokkmokk. Tester påvisar att den södra malmkroppen är upp till 400 meter bred och sträcker sig 2.400 meter. Därför söker bolaget nu bearbetningstillstånd för att skynda på en gruvstart mellan byarna Björkholmen och Randijaur. Om det beviljas är planen att påbörja testleveranser av pelletsprodukter med 70 procent järn till hågade stålkunder i slutet av nästa år.

I augusti 2010 avslutades provborrningarna i det andra fyndet som kallas Kallak norra. Fyndigheterna har hög kvalité och räknas till Skandinaviens största obearbetade järnmalmsfyndigheter, liksom Ruotevare ovan Kvikkjokk där bolaget också prospekterar.

# A New Valuation Model?



- ArcelorMittal bid £370 million for Baffinland
- Scope of each project cut from 365 million tonnes to 62 million tonnes
- Each tonne = £6.00
- Plan to start production in 2013
- Export product to Europe





# Our Commitment

**D+D+D**

# Beowulf Mining plc

A Portfolio Of Natural Resources



Longgestreona

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