

# **Beowulf Mining plc**



**Proactive Investor**



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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.

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# Ruotevare & Kallak

## Iron Ore



Ruotevare

Kallak





# Drilling at Kallak South





# 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>

# The Portfolio



Iron                      Increased in 2010

Copper/Gold            Increased in 2010

Molybdenum            Added in 2009

Uranium                Added in 2010

## Rainbow of Resources



# Beowulf share price



**A Good Year**

# Creator of Value



**March 2010 – Share price 3p Mkt Cap £3.4m**

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

**October 2010 – Share price 6p Mkt Cap £8.6m**

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

**Year End share price 30p Mkt Cap £48m**



# Beowulf in 2011



**A Good Start**

# Producer of Value



## December 2010 – Share price 28p Mkt Cap £45m

- Initial drilling results at Kallak South confirm presence of around 400m tonnes of iron ore

## January 2011 – Share price 56.5p Mkt Cap £90m

- Shares receive support as ArcelorMittal and EMG bid £370m for Baffinland.



# Iron Ore Asset 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 in Q1 to Q2 2011

Kallak: Drilling completed September, preliminary indications of 150mt @ 35% Fe to be confirmed by December

Kallak South: Acquisition of Kallak South project with estimated 34mt @39% Fe  
Ground magnetic surveys suggest Kallak South is significantly larger than Kallak North





# Iron Ore Asset Growth

2011: 700m, 800m, 900m?

## Ruotevare (Iron Mountain):

- 4,000 metre drilling campaign to commence in Q2.
- Expectation of increasing JORC inferred resource from 140m tonnes to over 200m tonnes.
- Bench scale metallurgical study
- Environmental Impact Study

## Kallak North:

- JORC inferred resource sought
- 3,500 metre drilling campaign completed
- Environmental Impact Study to be commissioned
- Bench scale metallurgical study

# The Plan



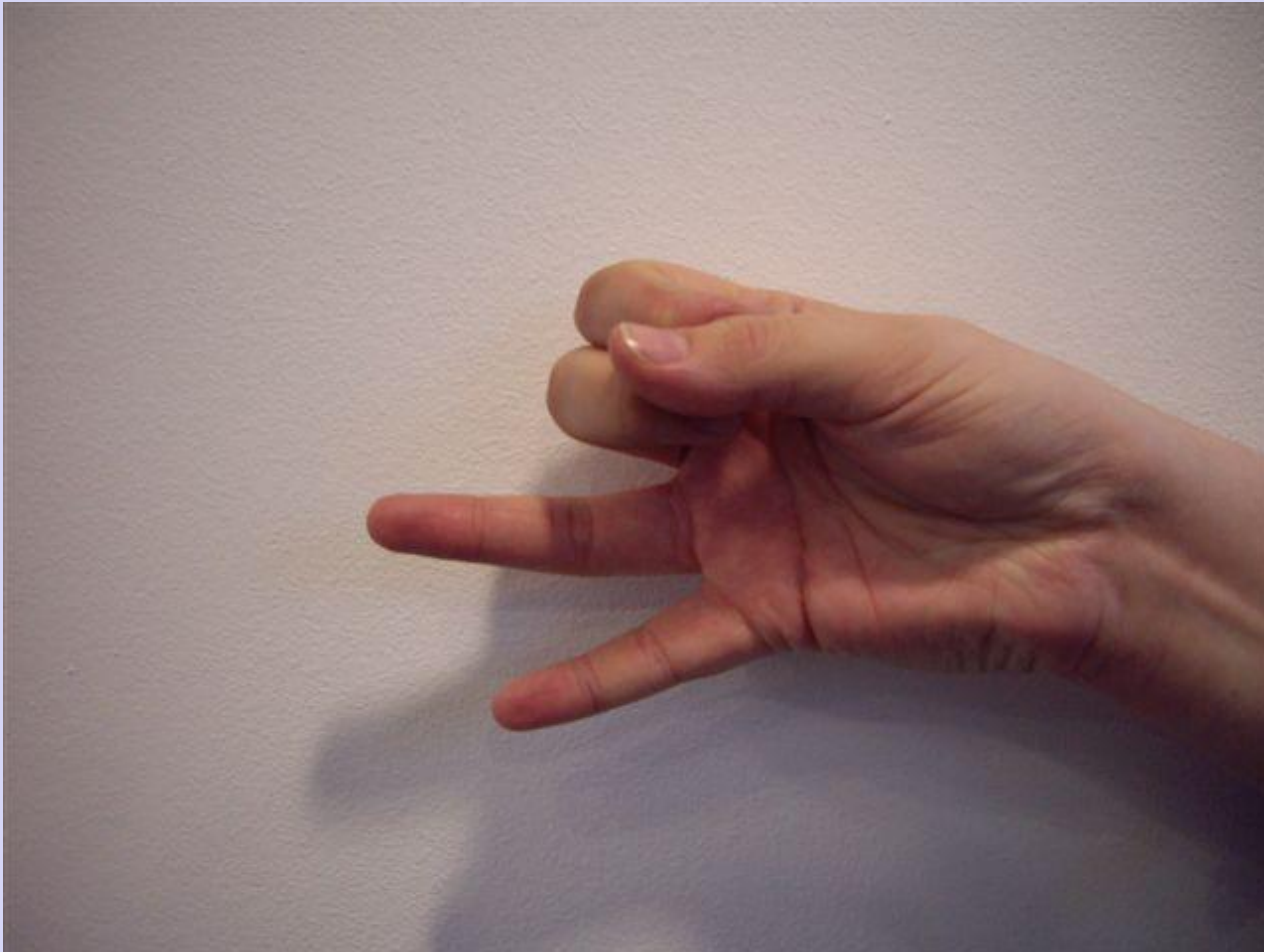
# The Plan



Step One: Complete drilling on all  
iron projects

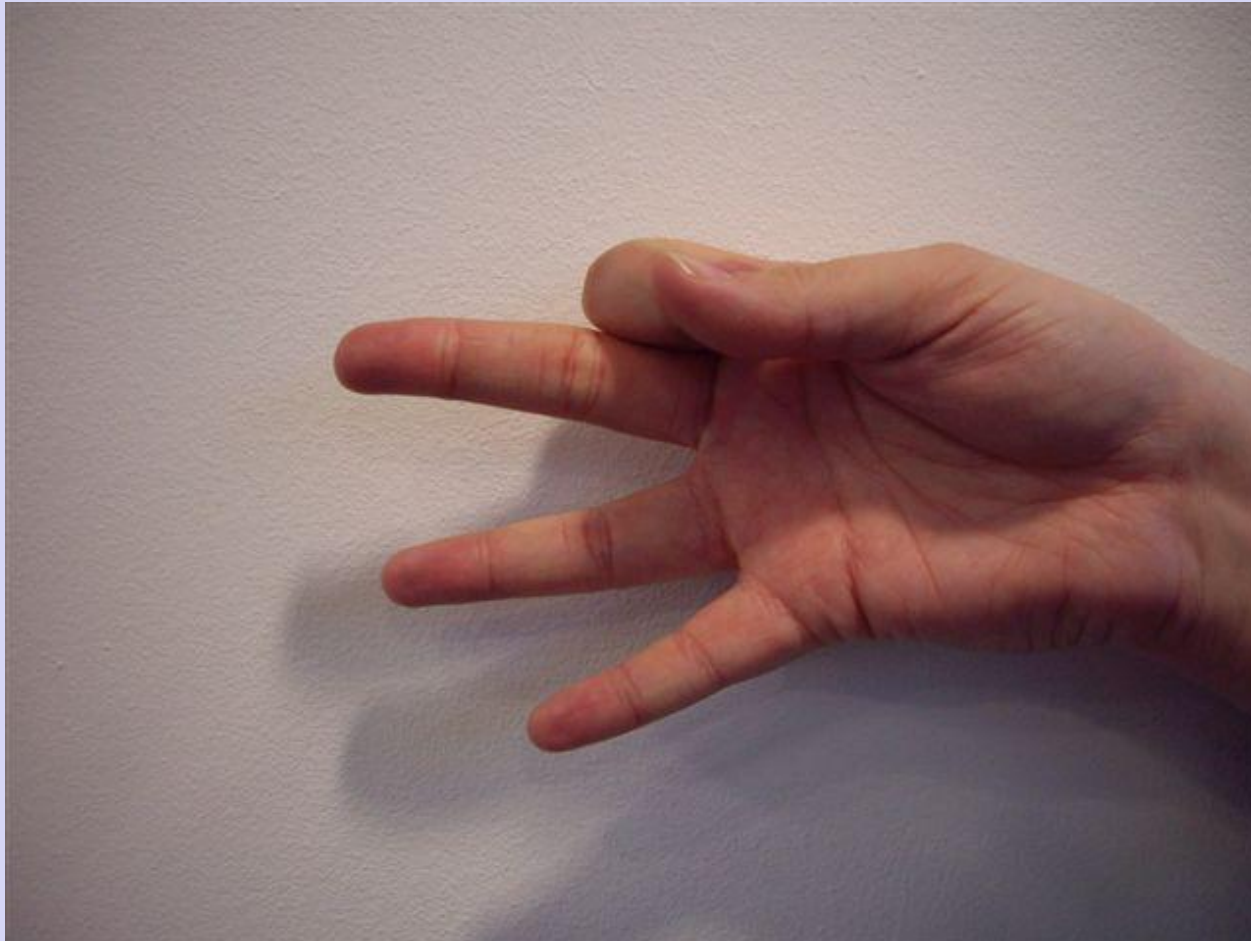


# The Plan



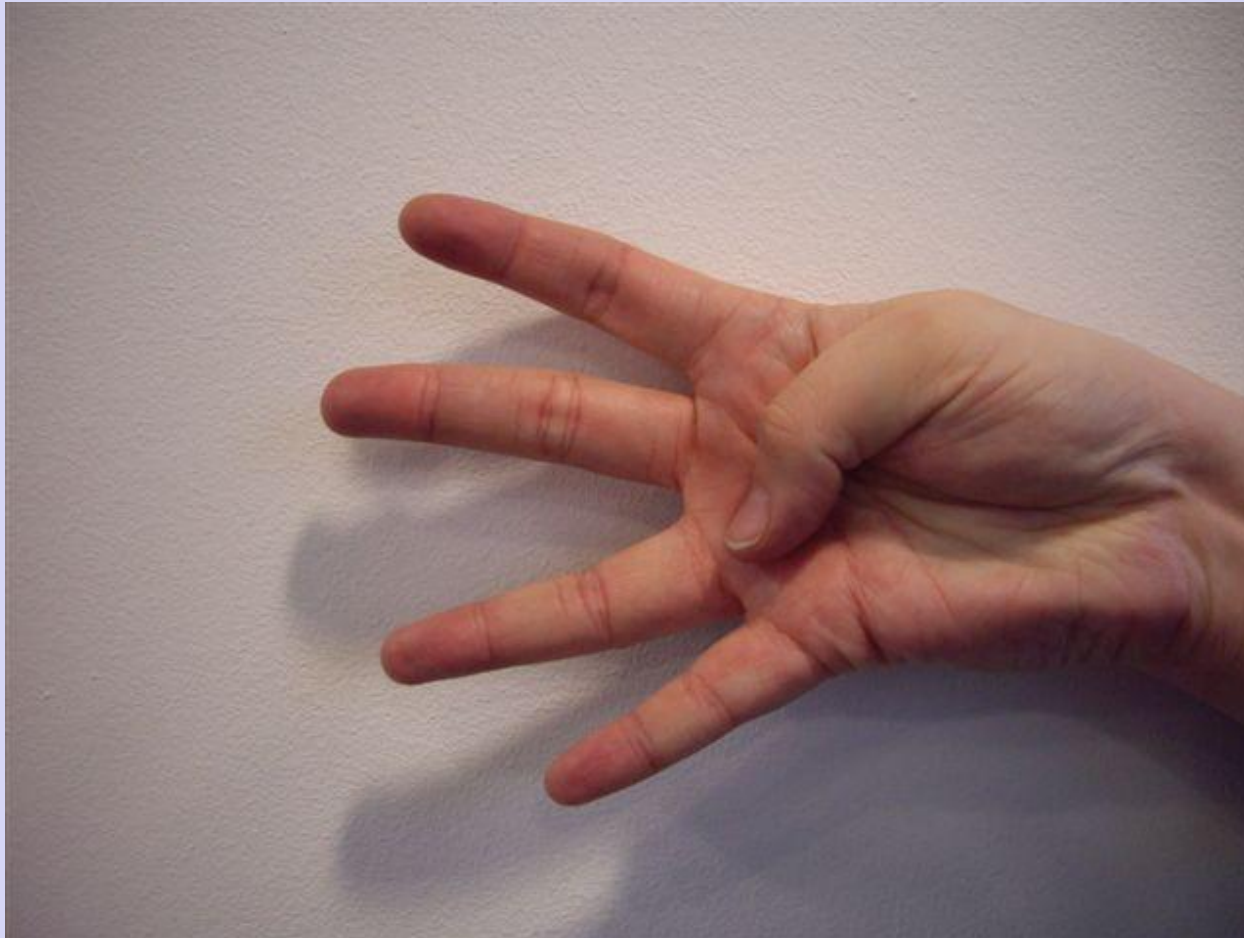
Step Two: Full assay results

# The Plan



Step Three: Update and expand RMG  
study

# The Plan



Step Four: Start Environmental  
Impact Study



# The Plan



Step Five: Accelerate Ballek JV with  
Beowulf as operator and start on Gold and  
Uranium

# The Plan



Carpe Diem

# 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





# Arctic Winter

Average min C

2010/11 Actual mean min C

October	-4	-9
November	-11	-28
December	-15	-30
January	-19	-30
February	-18	
March	-14	
April	-7	
May	0	

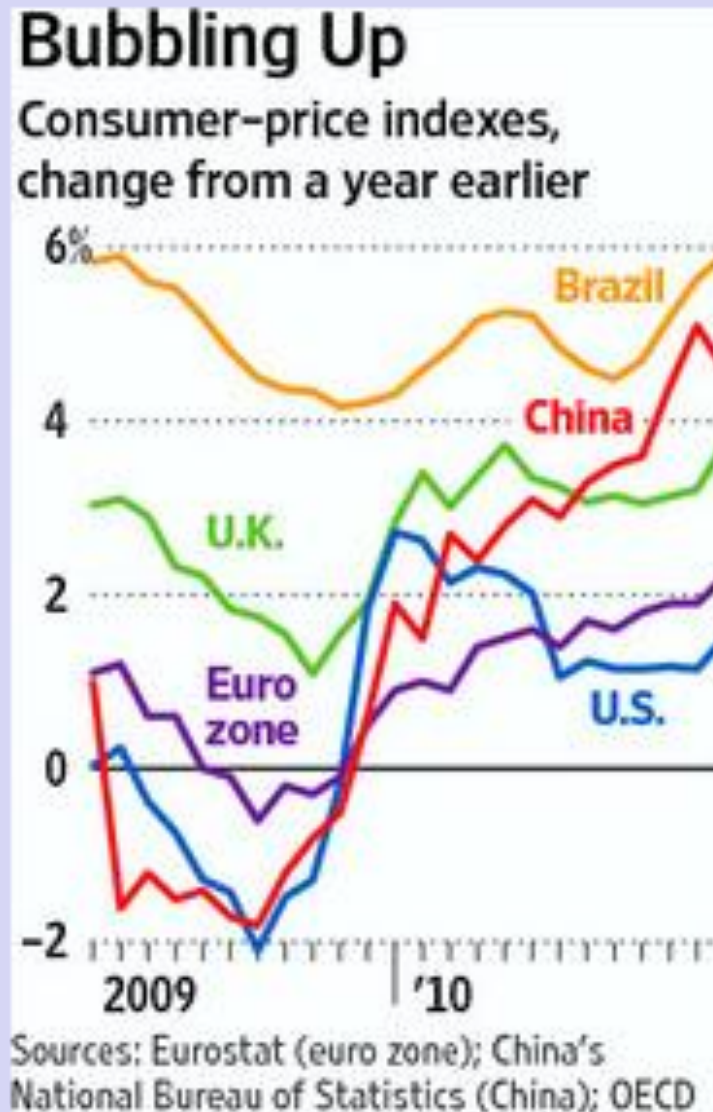


# The power of China





# Growing problem?







# The power of East and West

## The Combination







# Peer Comparison

## Baffinland Iron Mines

- ArcelorMittal and EMG bid £370m for Baffinland.
- Scope of project cut from 365 million tonnes to 62 million
- Each tonne = £6.00
- Plan to start production in 2013

# **Beowulf Mining plc**

A Portfolio Of Natural Resources



**Longgestreona**

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