30 August 2011

Beowulf Mining Plc

("Beowulf" or the "Company")

Interim Results for the six months ended 30 June 2011

Beowulf (AIM: BEM, Aktietorget: BEO), the AIM and Aktietorget traded mineral exploration company which owns several exploration projects in Sweden, announces its unaudited interim results for the six months ended 30 June 2011.

Highlights:

Kallak iron ore projects:

- Encouraging initial assay results received from the first 22 holes of the Company's 3,500 metre drilling programme on Kallak South which has now been completed. Vertical depth of the deposit confirmed to more than 275 metres with high grade iron mineralisation extending over significant widths.
- 1,500 metre additional drill programme progressing on Kallak North to include testing for a possible connection with the adjacent Kallak South deposit.
- Maiden independent JORC compliant resource estimate on both Kallak deposits expected to be received in Q4 2011.

Corporate:

- Successful placing completed in early May 2011 to raise approximately £1 million (gross) to further progress the exploration and development of the Company's flagship iron ore projects.
- Subscription for £250,000 secured convertible loan notes 2017 in Agricola Resources Plc.
- Approximately £511,000 cash held at the period end.

Clive Sinclair-Poulton, Executive Chairman of Beowulf, commented:

"The first half of 2011 has seen further progress on our flagship iron ore projects with the 3,500m drilling campaign on Kallak South completed and a further 1,500 metre programme underway on Kallak North. We look forward to reporting further assay results in due course and a maiden JORC compliant resource estimate before the end of the year.

The Company's strong project portfolio, spanning a wide range of commodities, sees it well positioned against a backdrop of increasingly volatile and uncertain global capital markets."

Enquiries:

Beowulf Mining Plc
Clive Sinclair-Poulton, Chairman   Tel: +353 (0)85 739 2674

Strand Hanson Limited
Matthew Chandler / Simon Raggett   Tel: +44 (0)20 7409 3494

Alexander David Securities Limited

David Scott Tel: +44 (0)20 7448 9820

Lothbury Financial Services Limited
Gary Middleton / Michael Padley Tel: +44 (0)20 7868 2010

or visit http://www.beowulfmining.net

Chairman's statement

The Board of Beowulf is pleased to present the Company's unaudited interim results for the six month period to 30 June 2011. Beowulf currently has ten exploration projects in Northern Sweden primarily prospecting for iron, copper, gold and uranium. The results show that the Company incurred a loss after taxation for the six month period ended 30 June 2011 of £276,693 (2010: loss of £221,968).

Whilst capital markets have recently experienced a similar sense of panic to the global financial crisis conditions of 2008/2009, Beowulf has continued to progress its planned programme of drilling and analysis at its wholly owned Kallak iron ore projects.

In early May 2011, the Company raised just over £1 million (gross) to accelerate the exploration and development of its promising iron ore projects and in early August 2011 announced the completion of the 3,500 metre drilling programme on its Kallak South project area.

The increased pace has been justified by the initial assay results received for the first 22 holes at Kallak South which showed that the ore body extends 2.2 kilometres North to South and more than 200 metres East to West. Even more impressive is that it extends to more than 275 metres in depth, with one hole extending to more than 290 metres.

We have consistently stated our belief that the Kallak deposits have both depth and breadth and the drilling results have confirmed this with initial results for the two Kallak areas combined suggesting the presence of a substantial iron ore asset estimated to be in excess of 600 million tonnes. The recent drilling has also confirmed the quality of the ore with high grades of more than 30% Fe being recorded. Accordingly, our Kallak Project has depth, breadth, quality and quantity. We are currently awaiting assay results for the remaining holes drilled at Kallak South and laboratory analysis on the drilled cores, and the drill rig has been relocated to Kallak North to test the true depth of this deposit. We strongly believe that Kallak South and Kallak North are one large ore body and the presently ongoing 1,500 metre campaign will include drilling holes at locations between Kallak North and South to seek to verify this.

Additional drilling at Kallak North has been necessary in order to try and establish the extent of the ore body and assist with the preparation of a maiden independent JORC compliant resource estimate. Accordingly, a JORC resource estimate covering both Kallak North and Kallak South is now expected to be received towards the end of 2011.

There is little merit in collecting data if we do not then utilise it to move closer towards potential production. To assist with this process, in May 2011 Fred Boman was appointed as Production Director. Possessing a wealth of relevant experience and technical knowledge, he has been working closely with Dr Jan Ola Larsson, our Technical Director, to commence the process whereby the Company is in a position to be able to move from exploration to exploitation. A key initial step is to secure an exploitation (mining) licence for the Kallak Project which, *inter alia*, involves commissioning expert studies on the environment and archaeology of the region, in connection with the formal application, as well as meeting with the relevant local authorities, communities and affected individuals. There is a very prescriptive and legalistic procedure to be followed and we are progressing the necessary workstreams with a further set of public information meetings scheduled to take place in North Sweden in early September 2011.

In late June 2011, the Company subscribed for £250,000 of additional secured convertible loan notes due 2017 in PLUS quoted Agricola Resources plc to assist in meeting its general working capital requirements.

As indicated above, global stock markets have fallen significantly in recent weeks which has inevitably effected wider investor sentiment and appetite for risk and therefore our prevailing share price. Despite this general market turmoil and uncertainty our key asset is iron ore and the price of this commodity has remained remarkably resilient in the course of the past few months. More crucially, indications are that the price will continue to be firm in the months ahead due to a combination of Chinese demand for imports and low Indian exports.

Accordingly, we continue to retain a positive outlook for the potential of our flagship iron ore projects whilst remaining cognisant of the current prices of other metals, and assessing which of the other assets in our project portfolio we should develop.

Beowulf has established an enviable pipeline of development opportunities spanning a whole spectrum of different commodities. The strategy in recent years has been to focus our efforts and work programmes on iron ore and to date this has proved to be highly successful.

We expect this to continue in 2011 and beyond and look forward to reporting further progress for the second half of the year.

Clive Sinclair-Poulton

Executive Chairman

30 August 2011

CONSOLIDATED INCOME STATEMENT
FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2011

	(Unaudited) 6 months to 30 June 2011 £	(Unaudited) 6 months to 30 June 2010 £	(Audited) Year ended 31 Dec 2010 £
CONTINUING OPERATIONS			
Revenue	-	-	-
Administrative expenses	(277,149)	(217,583)	(468,901)
OPERATING LOSS	(277,149)	(217,583)	(468,901)
Finance costs	-	(4,667)	(6,585)
Finance income	456	282	1,091
LOSS BEFORE TAX	(276,693)	(221,968)	(474,395)
Tax	-	-	-
LOSS FOR THE PERIOD	(276,693)	(221,968)	(474,395)
Loss attributable to:			
Owners of the parent	(276,693)	(221,968)	(474,395)
Non-controlling interests	-	-	-

	(276,693)	(221,968)	(474,395)
Earnings per share:			
Basic loss per share	(0.17p)	(0.17p)	(0.34p)
Diluted loss per share	(0.17p)	(0.16p)	(0.33p)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2011

	(Unaudited) 6 months to 30 June 2011 £	(Unaudited) 6 months to 30 June 2010 £	(Audited) Year ended 31 Dec 2010 £
LOSS FOR THE PERIOD	(276,693)	(221,968)	(474,395)
OTHER COMPREHENSIVE INCOME			
Revaluation of investments	10,569	(39,329)	(3,760)
Equity-settled share-based payment transactions	-	-	23,520
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	10,569	(39,329)	19,760
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(266,124)	(261,297)	(454,635)
Total comprehensive income attributable to:			
Owners of the parent	(266,124)	(261,297)	(454,635)
Non-controlling interests	-	-	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011

	(Unaudited) As at 30 June 2011 £	(Unaudited) As at 30 June 2010 £	(Audited) As at 31 Dec 2010 £
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	1,785,833	852,800	1,327,892
Property, plant and equipment	709	943	810
Investments	171,833	165,695	161,264
Loans and other financial instruments	270,000	-	20,000
	2,228,375	1,019,438	1,509,966
CURRENT ASSETS			
Trade and other receivables	139,903	51,836	342,760

Cash and cash equivalents	510,949	752,370	232,589
	650,852	804,206	575,349
TOTAL ASSETS	2,879,227	1,823,644	2,085,315
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	1,622,188	1,458,982	1,597,966
Share premium	4,895,676	3,387,719	3,904,399
Revaluation reserve	46,833	695	36,264
Capital contribution reserve	46,451	46,451	46,451
Share scheme reserve	28,871	5,351	28,871
Retained earnings	(3,888,299)	(3,359,179)	(3,611,606)
	2,751,720	1,540,019	2,002,345
Non-controlling interest	-	-	-
TOTAL EQUITY	2,751,720	1,540,019	2,002,345
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities – borrowings			
Interest bearing loans and borrowings	-	250,000	-
CURRENT LIABILITIES			
Trade and other payables	127,507	33,625	82,970
TOTAL LIABILITIES	127,507	283,625	82,970
TOTAL EQUITY AND LIABILITIES	2,879,227	1,823,644	2,085,315

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS ENDED 30 JUNE 2011

	Called up share capital £	Retained earnings £	Share premium £	Share scheme reserve £	Capital contribution reserve £
Balance at 31 December 2009	1,058,982	(3,137,211)	2,847,719	5,351	46,451
Other comprehensive income	-	-	-	-	-
Loss for the period	-	(221,968)	-	-	-
Total comprehensive income	-	(221,968)	-	-	-
Issue of share capital (net)	400,000	-	540,000	-	-
Balance at 30 June 2010	1,458,982	(3,359,179)	3,387,719	5,351	46,451
Other comprehensive income	-	-	-	23,520	-
Loss for the period	-	(252,427)	-	-	-

Total comprehensive income	-	(252,427)	-	23,520	-
Issue of share capital (net)	138,984	-	516,680	-	-
Balance at 31 December 2010	1,597,966	(3,611,606)	3,904,399	28,871	46,451
Other comprehensive income	-	-	-	-	-
Loss for the period	-	(276,693)	-	-	-
Total comprehensive income	-	(276,693)	-	-	-
Issue of share capital (net)	24,222	-	991,277	-	-
Balance at 30 June 2011	1,622,188	(3,888,299)	4,895,676	28,871	46,451

	Revaluation reserve £	Total £	Non-controlling interest £	Total equity £
Balance at 31 December 2009	40,024	861,316	-	861,316
Other comprehensive income	(39,329)	(39,329)	-	(39,329)
Loss for the period	-	(221,968)	-	(221,968)
Total comprehensive income	(39,329)	(261,297)	-	(261,297)
Issue of share capital (net)	-	940,000	-	940,000
Balance at 30 June 2010	695	1,540,019	-	1,540,019
Other comprehensive income	35,569	59,089	-	59,089
Loss for the period	-	(252,427)	-	(252,427)
Total comprehensive income	35,569	(193,338)	-	(193,338)
Issue of share capital (net)	-	655,664	-	655,664
Balance at 31 December 2010	36,264	2,002,345	-	2,002,345
Other comprehensive income	10,569	10,569	-	10,569
Loss for the period	-	(276,693)	-	(276,693)
Total comprehensive income	10,569	(266,124)	-	(266,124)
Issue of share capital (net)	-	1,015,499	-	1,015,499
Balance at 30 June 2011	46,833	2,751,720	-	2,751,720

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2011

	Notes	(Unaudited) 6 months to 30 June 2011 £	(Unaudited) 6 months to 30 June 2010 £	(Audited) Year ended 31 Dec 2010 £
Cash flows from operating activities				
Cash generated from operations	1	(277,281)	(234,131)	(590,118)
Interest paid		-	-	(9,085)
Net cash from operating activities		(277,281)	(234,131)	(599,203)
Cash flows from investing activities				
Purchase of intangible fixed assets		(444,680)	(194,113)	(664,484)
Purchase of fixed asset investments		-	(50,000)	(10,000)
Sale of intangible fixed assets		-	-	40,660
Loans to related parties		(35,860)	-	(150,888)
Related party loans repaid		250,000	-	-
Convertible loan notes issued		(250,000)	-	(20,000)
Interest received		106	282	508
Net cash from investing activities		(480,434)	(243,831)	(804,204)
Cash flows from financing activities				
New loans in period		-	100,000	100,000
Loan repayments in the period		-	-	(250,000)
Amounts introduced by directors		20,576	-	-
Share issue		1,089,999	1,000,000	1,675,664
Cost of share issue		(74,500)	(60,000)	(80,000)
Net cash from financing activities		1,036,075	1,040,000	1,445,664
Increase/(Decrease) in cash and cash equivalents		278,360	562,038	42,257
Cash and cash equivalents at the beginning of period	2	232,589	190,332	190,332
Cash and cash equivalents at end of period		510,949	752,370	232,589

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS ENDED 30 JUNE 2011

1. RECONCILIATION OF LOSS BEFORE TAX TO CASH GENERATED FROM OPERATIONS

	(Unaudited) 6 months to 30 June 2011 £	(Unaudited) 6 months to 30 June 2010 £	(Audited) Year ended 31 Dec 2010 £

Loss before income tax	(276,693)	(221,968)	(474,395)
Depreciation charges	101	136	269
Profit on disposal of fixed assets	-	-	(40,660)
Equity-settled shared-based payment transactions	-	-	23,520
Impairment of exploration costs	-	5,201	9,051
Finance costs	-	4,667	6,585
Finance income	(456)	(282)	(1,091)
	(277,048)	(212,246)	(476,721)
Decrease/(Increase) in trade and other receivables	52,319	(29,242)	(168,694)
(Decrease)/Increase in trade and other payables	(52,552)	7,357	55,297
Cash generated from operations	(277,281)	(234,131)	(590,118)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the cash flow statement in respect of cash and cash equivalents are in respect of these balance sheet amounts:

Period ended 30 June 2011

	(Unaudited) As at 30 June 2011 £	(Audited) As at 31 Dec 2010 £
Cash and cash equivalents	510,949	232,589

Period ended 30 June 2010

	(Unaudited) As at 30 June 2010 £	(Audited) As at 31 Dec 2009 £
Cash and cash equivalents	752,370	190,332

Period ended 31 December 2010

	(Audited) As at 31 Dec 2010 £	(Audited) As at 31 Dec 2009 £
Cash and cash equivalents	232,589	190,332

Cash and cash equivalents consist of cash in hand and balances with banks.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2011

1. Basis of preparation

These interim financial statements for the six month period ended 30 June 2011 have been prepared using the historical cost convention, on a going concern basis and in accordance with the International Financial Reporting Standards ("IFRS") including IAS 34 'Interim Financial Reporting' and IFRS 6 ' Exploration for and Evaluation of Mineral Resources', as adopted by the European Union ("EU"). They have also been prepared on a basis consistent with the accounting policies expected to be applied for the year ending 31 December 2011, and which are also consistent with the accounting policies applied for the year ended 31 December 2010 except for the adoption of new standards and interpretations.

These interim results for the six months ended 30 June 2011 are unaudited and do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The financial statements for the year ended 31 December 2010 have been delivered to the Registrar of Companies and filed at Companies House and the auditors' report on those financial statements was unqualified and did not contain a statement made under Section 498(2) or Section 498(3) of the Companies Act 2006.

2. Accounting policies

Reporting entity

Beowulf Mining plc is a company domiciled in the United Kingdom. The address of the Company's registered office is Richmond House, Broad Street, Ely, Cambridgeshire, CB7 4AH. The Group is primarily involved in the exploration for world-class iron, copper, gold and uranium deposits.

Compliance with accounting standards

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared under the historical cost convention.

Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for revenues and expenses during the year and the amounts reported for assets and liabilities at the balance sheet date. However, the nature of estimation means that the actual outcomes could differ from those estimates.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are the measurement of any impairment on intangible assets and the estimation of share-based payment costs. The Company determines whether there is any impairment of intangible assets on an annual basis. The estimation of share-based payment costs requires the selection of an appropriate model, consideration as to the inputs necessary for the valuation model chosen and the estimation of the number of awards that will ultimately vest.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

Business acquisitions have been accounted for in accordance with IFRS 3, 'Business Combinations'. Fair values are attributed to the Group's share of net assets. Where the cost of acquisition exceeds the fair values attributed to such assets, the difference is treated as purchased goodwill and is capitalised. In the case of subsequent acquisitions of minority interests, the difference between the consideration payable for the additional interest in the subsidiary and the minority interest's share of the assets and liabilities reflected in the consolidated balance sheet at the date of acquisition of the minority interest has been treated as goodwill.

Interests in jointly controlled entities are accounted for using proportionate consolidation in accordance with IAS 31, 'Financial Reporting of Interests in Joint Ventures'. The consolidated Statement of Financial Position of the venturer includes the proportionate share of the assets that it controls jointly and its share of the liabilities for which it is jointly liable. The Income Statement of the venturer includes its share of income and expenses of the jointly controlled entity.

Intangible fixed assets - exploration costs
Expenditure on the acquisition costs, exploration and evaluation of interests in licences including related overheads are capitalised. Such costs are carried forward in the statement of financial position under intangible assets and amortised over the minimum period of the expected period of mineral extraction in respect of each area of interest where:

a) such costs are expected to be recouped through successful development and exploration of the area of interest or alternatively by its sale;

b) exploration activities have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active operations in relation to the areas are continuing.

An annual impairment review is carried out by the directors to consider whether any exploration or development costs have suffered impairment in value and whether necessary provisions are required to be made accordingly. Accumulated costs in respect of areas of interest that have been abandoned are written off to the profit and loss account in the year in which the area is abandoned.

Exploration costs are carried at cost less any provision from impairment.

Property, plant and equipment
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance

Investments
Fixed asset investments in listed companies are stated at open market value. The revaluation adjustment is taken to the revaluation reserve and any impairments are shown in the income statement for the year.

Fixed asset investments in subsidiary undertakings and joint venture interests are stated at cost less provision for any impairment in value.

Financial instruments
Financial assets and liabilities are recognised on the balance sheet when the Group becomes a party to the contractual provisions of the instrument.

- Cash and cash equivalents comprise cash held at bank and short term deposits
- Trade payables are not interest bearing and are stated at their nominal value
- Equity instruments issued by the Group are recorded at the proceeds received except where those proceeds appear to be less than the fair value of the equity instruments issued, in which case the equity instruments are recorded at fair value. The difference between the proceeds received and the fair value is reflected in the share based payments reserve.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

The principal place of business of the Group is the United Kingdom with sterling being the functional currency. Exploration costs are mainly payable in Swedish Kronor and funds are converted to Kronor as required.

Share-based payment transactions

Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the income statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of all options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the income statement over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the income statement or share premium account if appropriate, are charged with the fair value of goods and services received.

Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise cash and bank balances.

3. Loss per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares of 160,532,723 (30 June 2010: 128,881,672 and 31 December 2010: 141,019,677) outstanding during the period.

Diluted earnings per share is calculated using the weighted average number of shares of 164,632,723 (30 June 2010: 132,131,672 and 31 December 2010: 144,497,896) adjusted to assume the conversion of all dilutive potential ordinary shares.

4. Called up share capital

	(Unaudited) 30 June 2011 £	(Unaudited) 30 June 2010 £	(Audited) 31 Dec 2010 £
Allotted, called up and fully paid			
162,218,910 Ordinary shares of 1p each	1,622,188	1,458,982	1,597,966

The number of shares in issue was as follows:

	Number of shares
Balance as 31 December 2009	105,898,247
Issued during the period	40,000,000
Balance at 30 June 2010	145,898,247
Issued during the period	13,898,442
Balance at 31 December 2010	159,796,689
Issued during the period	2,422,221
Balance at 30 June 2011	162,218,910

5. Availability of Interim Report

A copy of these results will be made available for inspection at the Company's registered office during normal business hours on any weekday. The Company's registered office is at Richmond House, Broad Street, Ely, Cambridgeshire CB7 4AH. A copy can also be downloaded from the Company's website at www.beowulfmining.net. Beowulf Mining Plc is registered in England and Wales with registered number 02330496.