



Beowulf Mining Plc

Proactive Investors, Dublin

June 2013



Disclaimer

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Overview

- **Current focus on Swedish exploration assets**
 - JORC Code compliant resource estimate: 88.8Mt Indicated and 55.3Mt Inferred iron-ore at Kallak North with a potentially larger and contiguous deposit at Kallak South
 - Exploration work programmes planned and fully funded on the Kallak project
 - Further potential offered by Ballek copper-gold project, owned via a 50/50 JV company with Energy Ventures Limited
- **World-class Management team**
 - Over 100 years of combined experience in mining at international mining houses
- **Close to future market; well served by established infrastructure**
 - Access to European iron demand
 - Supplied by strong, affordable logistical network, being upgraded to accommodate iron ore production including refurbished 'Inlandsbanan' (inland railway) freight service
- **Political stability and support**
 - Local and National governments offering political, legislative and logistical support



Corporate Snapshot

London (AIM)

BEM

Sweden
(AktieTorget)

BEO

Ordinary shares in issue:

210,427,365

Share Price (GBP):

8.12p (as of 7/06/'13)

Market Cap. (GBP, millions):

17.10

Share price graph 12 Month Period



Source: Morningstar

Corporate Structure: Beowulf Mining

Jokkmokk Iron Mines AB (100% owned subsidiary)

Iron of Sweden Limited (100% owned subsidiary)

Norrbottnen Mining AB (100% owned subsidiary)

Wayland Copper Limited (50% JV with Energy Ventures Limited)

Major Shareholders

Sunvest Corporation Ltd	5.35%
Mrs C C Rowan	4.84%

Advisers

Corporate Broker	Cantor Fitzgerald Europe
Nominated Adviser	Strand Hanson Limited
Auditors	Price Bailey LLP
Solicitors	Harvey Ingram Shakespeares LLP
Financial PR	Blythe Weigh Communications



Beowulf Mining plc

Management

Clive Sinclair-Poulton Executive Chairman

Mr. Sinclair-Poulton has had an extensive career in the resources space, as a founding member of mining company Tanzania Gold Limited, CEO of Bezant Resources plc and Executive Chairman of Agricola Resources plc.

Prior to entering the resources sector, Mr. Sinclair-Poulton spent 20 years as an investment banker, at Citibank, Security Pacific and Hoare Govett, ultimately founding and selling his own broking firm.

Mr. Sinclair-Poulton studied law at Cambridge University, graduating in 1978.

Dr. Jan-Ola Larsson Technical Director

A Swedish national, Dr. Larsson has more than 30 years experience in resources across Canada, Brazil and Sweden.

In his long career in the space, Dr. Larsson has held positions such as Head of Geochemistry at Geological Survey of Sweden, LKAB Exploration Company and Barringer Research Ltd, and Exploration Manager for Tetron Mineracao S.A and North Star Diamonds AB. Dr. Larsson is also a director of All Star Minerals plc.

Dr. Larsson holds a PhD in geochemistry from Imperial College London, and a geology degree from Uppsala University in Sweden.

Fred Boman Production Director

Mr. Boman, a Swedish national, is a member of the Association for Mining and Metallurgical Engineers of Sweden and is accredited by the Swedish Mining Association.

With over 35 years' experience in the mining industry, Mr. Boman has served in a number of capacities at a range of engineering and resources companies, including Vice President and Head of Engineering at Boliden International Mining AB, President and CEO of Midroc Gold Limited and Managing Director of Dragon Mining Sweden AB.

Mr. Boman holds a masters degree in Mining and Mineral Processing from the Royal Institute of Technology (KTH), Stockholm, Sweden.

Edward Taylor Non-executive Director & Company Secretary

Mr. Taylor has a diverse range of resource and investment experience in human resources-based, administrative and secretarial positions.

He has served as a Director of All Star Minerals plc and a non-Executive Director of U3O8 Holdings plc, Valiant Financial Media Ltd and Southern Star Mineral Resources plc.

Mr. Taylor has also worked for Hardy Oil & Gas, currently British Borneo Oil and Gas plc, Enterprise Oil plc and LASMO, currently AGIP (UK) plc.

Anthony Scutt ACIS Non-executive Director

Mr. Scutt has 34 years of financial management experience with Shell International Petroleum, undertaking a number of international roles. Latterly, Mr. Scutt was the Chief Internal Auditor of Shell UK.

Mr. Scutt is also a director of Starvest plc, Oracle Coalfields plc and Agricola Resources plc.

Mr. Scutt is a Chartered Secretary and a Certified Internal Auditor with the U.S. Institute of Internal Auditors.



Mining in Sweden

Stability

- Political, economic, social stability
- Very low risk environment

Infrastructure in place

- Kallak and Jokkmokk supplied by two rail freight services, providing safe, reliable access to the rest of Sweden
- Direct access to European Iron-Ore demand, providing a feasible, stable alternative to African supply
- Low transportation costs and low CAPEX requirement due to established infrastructure

Pro-mining environment

- Legislative and fiscal support including the re-opening of Inlandsbanan freight service
- Close contact with the entire local community
- Parts of Kallak Project designated an Area of National Interest for minerals by the Swedish Geological Survey

Producing iron ore country

- Europe's largest iron-ore producer - 27Mt Iron ore output in 2011

The mining industry is for Sweden what oil is for Norway

Fredrick Reinfeldt
Swedish Prime Minister

*Source: LKAB press conference
September 2012*



Mining in Sweden

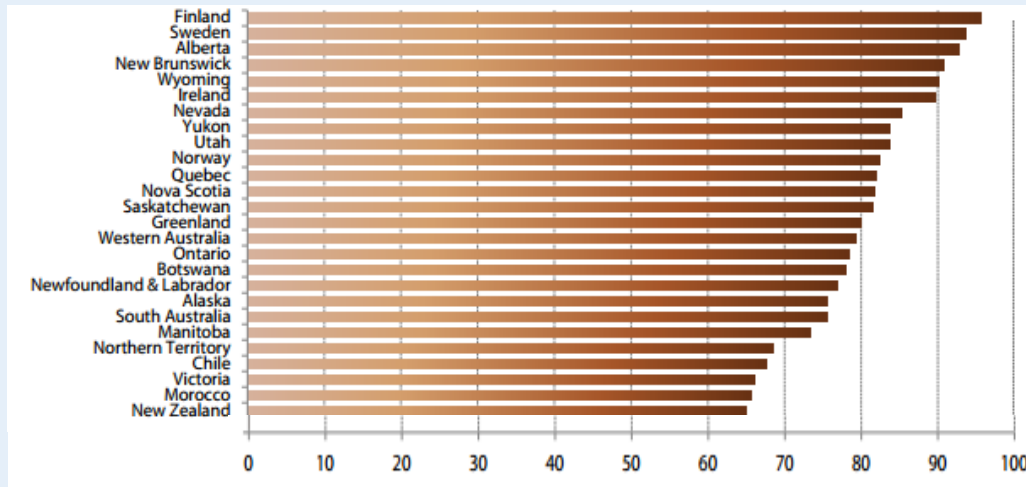
International Recognition

Fraser Institute:

- 2nd in the world in the 2013 Policy Potential Index
- 3rd for current mineral potential

Global Competitiveness Report:

- 4th in the 2012/2013 World Economic Forum Global Competitive Index
- 4th in country credit rating



Source: Fraser Institute Survey of Mining Companies 2012/2013, Policy Potential Index

Access to future market

- Sweden is close to iron ore demand from across Europe
- Europe is currently importing approximately 130 million tonnes of iron ore from outside of Europe (source: BHP Billiton)

Positive fiscal environment

- Relatively low corporate tax rate of 28% falling to 22% per cent next fiscal year
- Mining makes up relatively low share of Sweden's GDP



Africa

Gabon to reclaim Sinopec assets as Africa flexes resource muscles

- Financial Times, 6 June 2013

Zuma under pressure as S African mining chaos deepens

Jun 4, 2013 3:29pm by Irene Madongo

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It's been a rocky start to the week for South Africa, with the hunt for an urgent solution to its mining chaos going nowhere. On Tuesday Jacob Zuma, the president, once again called for a peaceful resolution to the troubles rocking the sector after Monday's fatal shooting of a union leader. He had made similar calls last week, as the sector's troubles contributed to GDP growth at a fresh low of 0.9 per cent in the first quarter and the rand tumbled dramatically to record lows – its fall exacerbated, critics said, by Zuma's failure to act.

- ft.com, 4 June 2013

COMMODITIES

By Jack Farchy

Platinum prices have risen to the highest level in six weeks amid growing concerns of unrest sweeping the South African mining industry.

- Financial Times, 7 June 2013



Stable, Affordable Logistics

- Two freight lines service Jokkmokk
 - The purpose-built, state owned ore railway Malmbanan
 - The recently re-opened Inlandsbanan
- Both provide Beowulf with efficient and cost effective access to central Sweden
- SEK1.3bn of upgrades have been authorised for Malmbanan
- Inlandsbanan reopened by the Swedish government to assist mineral development in Northern Sweden
- Discussions being held on potentially linking Inlandsbanan directly to Kallak
- Access to natural markets via shipping:
 - Narvik to Amsterdam = 4 days, 1,108 Nautical Miles (NM)
 - Narvik to Shanghai = 48 days, 11,572 NM
 - Churchill, Canada to Amsterdam = 14 days, 3,351 NM

The site of a potential future rail-link between Inlandsbanan and Kallak



Site visit attended by the Minister for Infrastructure, Catharina Elmsäter-Svärd - 16 October 2012



The Kallak Iron Ore Project

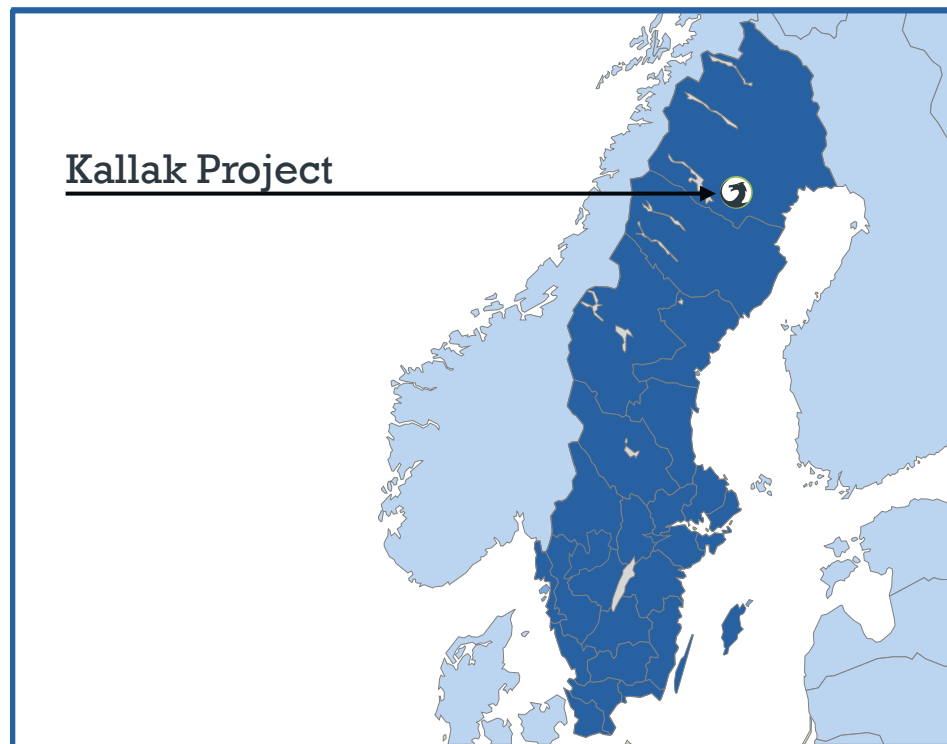
Kallak North

- Adjacent licences in the Jokkmokk municipality, in the north of Sweden
- Kallak North has a confirmed JORC Code compliant Indicated Resource of 88.8Mt grading at 27.7% Fe and an Inferred Resource of 55.3Mt grading at 28.2% Fe
- Current drill campaign of up to 11,000 metres to explore deeper sections in the northern and southern extremities of the deposit

Kallak South

- Aero magnetic surveys indicate that it is potentially larger than Kallak North
- Exploratory drilling programme of up to 19,000 metres, currently ongoing
- Two drill rigs operational. 2,900m drilled (as of 8 May 2013)

Beowulf Mining Swedish Projects



Kallak North Resource Estimate

JORC Resource Category	Tonnage (Mt)	Fe Grade	Phosphorus Grade	Sulphur Grade
Indicated	88.8	27.7%	0.002%	0.036%
Inferred	55.3	28.2%	0.001%	0.002%

Source: GeoVista AB, April 2013



Beowulf Mining plc

JORC Resource Upgrade at Kallak North

- Announced 3 April 2013
- Significant portion of the Kallak North resource upgraded to JORC Code compliant Indicated Resource category
- 88.8Mt of iron ore in the Indicated Resource category at 27.7% Fe. Approximate 9.5% increase compared to maiden total JORC Code compliant resource estimate released in 2011
- Upgraded Resource estimate based partly on successful 2012 drill programme, comprised 23 holes and 5,549m of drilling
- The full extent of the mineralisation is yet to be defined

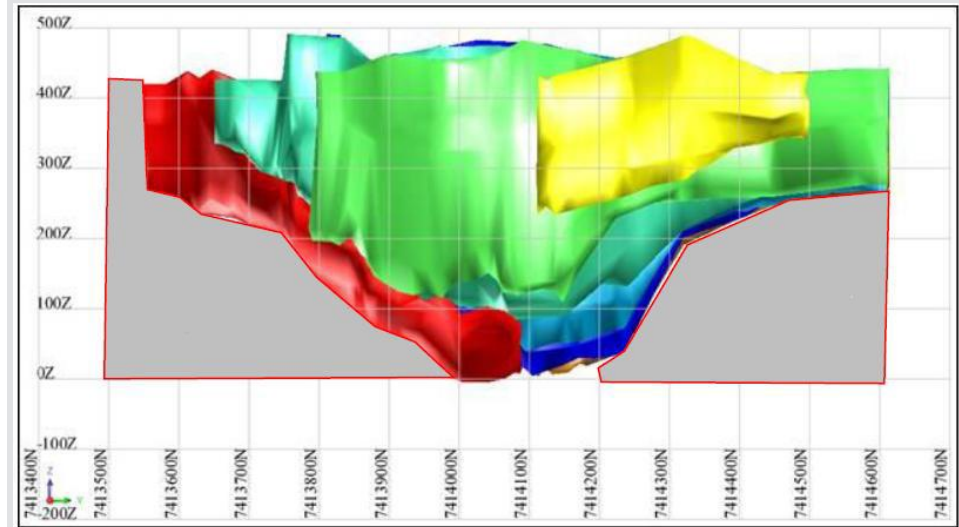


Kallak North Work Plan

Kallak North

- Current drill campaign of up to 11,000m, 40-hole, is focussing on exploring deeper sections of the northern and southern extremities of the deposit
- Test mining / large scale sampling operations at Kallak North to commence in Summer 2013
- Material to be collected from up to six trenches, approximately 2,000m³ of material, for metallurgical testing offsite
- Work plans for new drill campaign and test mining programme are now valid as no objections were received

Schematic Cross Section of Kallak North



Key:

- Coloured segments indicate mineralisation intercepted by drilling
- Grey areas have yet to be explored



Further Progress at Kallak North

Exploitation concession

- Application for an exploitation concession for Kallak North was submitted to the Swedish Mining Inspectorate on 25 April 2013
- The application included results from previous exploration work and an Environmental Impact Assessment
- An exploitation concession would allow mining at Kallak North for 25 years

Valid work plans in place

- Beowulf's test mining programme remains on schedule for 2013

Exploitation Concession application submitted



JIMAB's Fred Boman handing over the exploitation concession application to the Mining Inspector, Åsa Persson

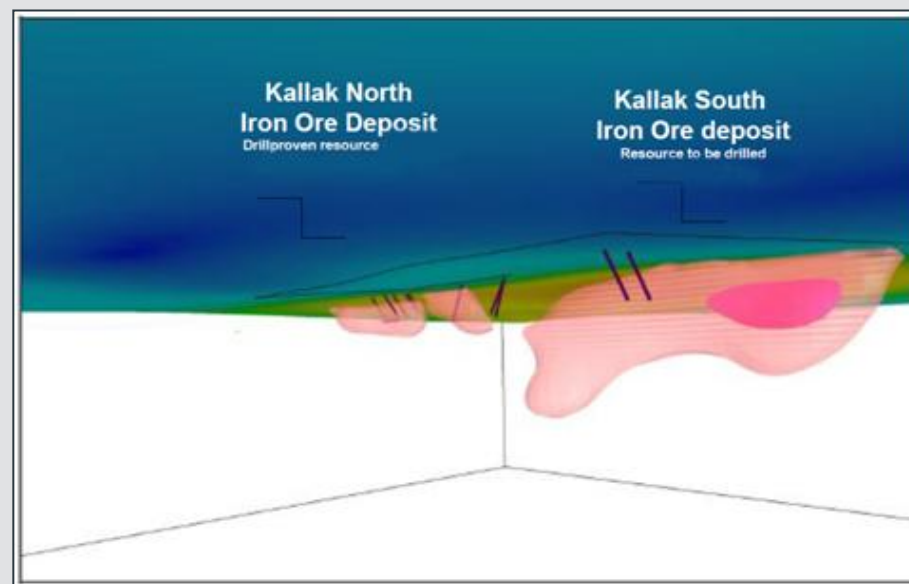


Kallak South Work Plan

Kallak South

- Fully-funded exploratory drilling campaign of up to 19,000m
- The campaign is targeting a maiden JORC Code compliant resource estimate and examining the possibility that Kallak North and Kallak South are connected
- Beowulf's work plan was approved in late 2012 by the Swedish Mining Inspectorate and accepted by all the relevant local land owners
- Two drill rigs operating with 2,900m drilled (as of 8 May 2013)
- Initial assay results expected in Q3 2013

Ground-magnetic Data from Kallak North and Kallak South



Source: Tasman Metals Ltd

Ground-magnetic data indicates that Kallak South is potentially larger than Kallak North

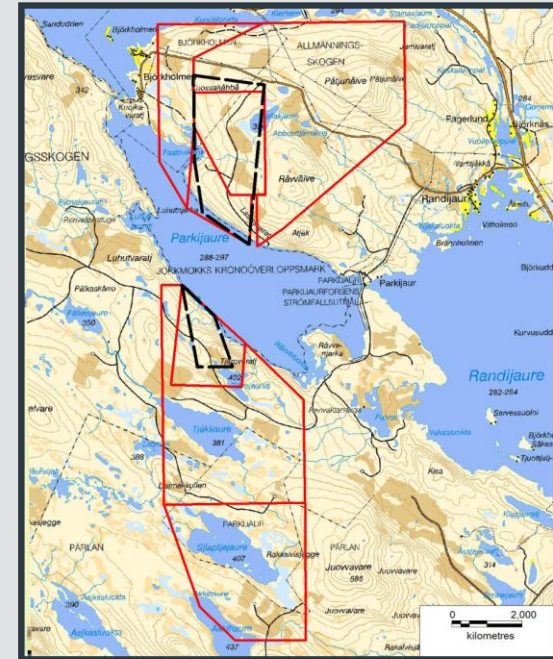


SGU Classification Award

Designation as Area of National Interest

- Parts of Kallak North and South have been designated as an Area of National Interest (ANI) for minerals by the Swedish Geological Survey (SGU)
- Designation affords protection against competing land use and measures that may hinder future potential mineral extraction in the Kallak project area
- The SGU “*considers the Kallak deposits to be well documented and that they contain good levels of iron.*”

“The area is important from a material supply perspective and of importance to the mining industry on a national basis.” – from notification of designation of ANI received by JIMAB from SGU



- Dotted black lines indicate the areas falling under the ANI designation
- Red lines indicate areas covered by the group’s exploration licences



Beowulf's Project Portfolio

Ballek

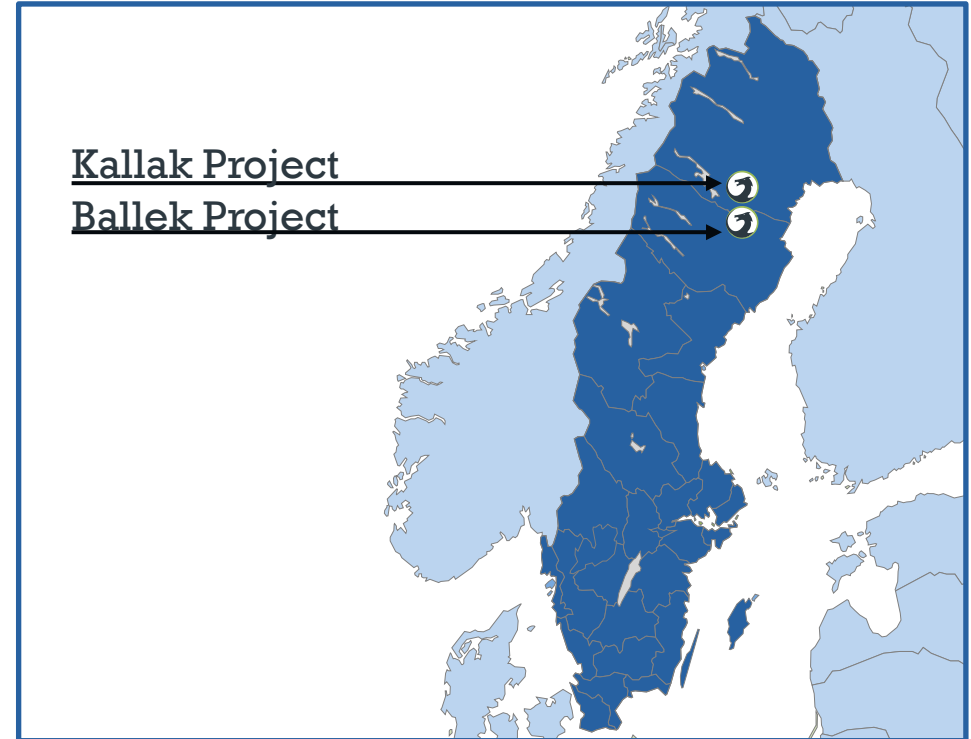
- Ballek copper-gold project held in 50/50 JV with Energy Ventures Limited
- JORC Code compliant Inferred Resource estimate for the Lulepotten deposit in the project area produced using historical drilling data and reinterpretation of core data

Grundträsk

- The Grundträsk gold project comprises a 36km² licence area in the Skellefte mining district
- Historic drilling has yielded promising results including 5.2m, at 4.28 g/t gold and 4.6m at 2.8 g/t gold

Majves

- The Majves iron oxide copper-gold project comprises a 7.15km² licence area in Jokkmokk, which was previously the subject of a JV with Phelps Dodge
- Drilling in 2004 produced results of 110m at 0.42% copper and 0.52 g/t gold



Ballek Resource Estimate

JORC Resource Category	Tonnage (Mt)	Copper grade	Gold grade
Inferred	5.4	0.8%	0.3 g/t



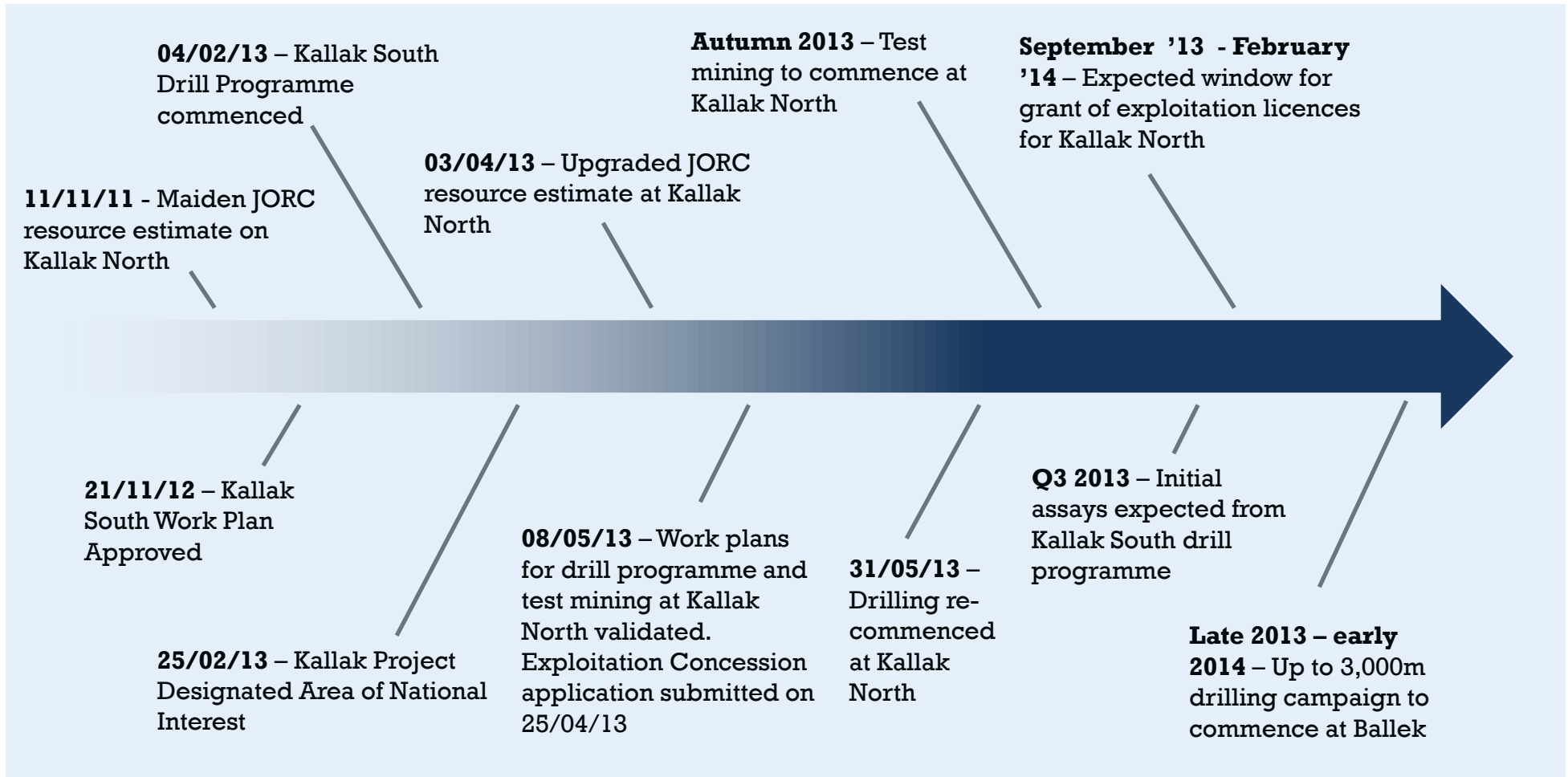
The Ballek Work Plan

Ballek Exploration Programme

- A 3,000m drill programme is planned to commence in late 2013 / early 2014
- The programme is designed to test previously indicated copper targets at increased depths
- The copper targets were defined by historical geophysical ground surveys



Development Timeline



Investment Summary

- 88.8Mt JORC Code compliant Indicated, and 55.3Mt Inferred, iron ore resource estimate at Kallak North
- Active exploration programme including ongoing of up to 19,000m drill campaign at Kallak South and up to 11,000m drill campaign at Kallak North. Test mining programme planned to commence at Kallak North in summer 2013. Planned drill programme of up to 3,000m at Ballek
- Sweden offers a low sovereign risk environment, supportive local and national government, proximity to future markets, developed and accessible infrastructure and is Europe's largest iron ore producer
- Exploration work programmes planned and fully funded at Kallak North





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