27 August 2010

Beowulf Mining Plc

(“Beowulf” or the “Company”)

Interim Results for the six months ended 30 June 2010

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 2010.

Highlights:

Ruoutevare/Kallak iron ore projects:

- Independent scoping/conceptual study from the Raw Materials Group of Sweden confirms that the Ruoutevare and Kallak projects have considerable promise with a significant resource close to the surface and being very amenable to open-pit mining.
- Encouraging initial assay results received from the 3,500 metre drilling programme on Kallak which is now nearing completion. The drill programme seeks to further define the quantity and quality of iron ore present, and refine the commerciality of the project, with the intention of obtaining a maiden JORC compliant resource estimate.
- Drilling campaign on Ruoutevare to commence in Q4 2010.

Ballek Joint Venture project:

- Operational partner, Energy Ventures Limited, completes 1,601 metre drilling commitment to earn-in a 50 per cent. interest in the newly established joint venture holding company, Wayland Copper Limited.
- Assay results from the 8 hole diamond drilling programme confirm the presence of widespread anomalous copper-gold mineralisation in the Ballek area.

Other projects/Corporate:

- Acquisition of three new permits agreed with Tasman Metals Limited, subject to regulatory approval, to add significant resources to the southern extensions of the Kallak project.
- Successful placing completed in March 2010 to raise £1 million (gross) to provide flexibility in respect of the development of the Company’s flagship projects.
- Approximately £752,000 cash held at the period end.
- Recent share price performance and strong trading volumes in London and Stockholm reflect the Company’s encouraging prospects.

Clive Sinclair-Poulton, Executive Chairman of Beowulf commented:

“*The first half of 2010 has been another active period for the Company and we look forward to reporting the remaining results of our Kallak drilling programme, which is currently nearing completion, in due course. We remain on schedule to commence our new drilling campaign at Ruoutevare this year and also anticipate starting work on our recently acquired permits at Parkijaure, just south of Kallak, by the end of this year subject to receiving regulatory approval on the acquisition. Such approval is expected to be received in the coming quarter.*

The Company remains well placed to build on the current momentum and progress the further development and commercialisation of its attractive portfolio of Swedish exploration assets."

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 / Nick Bealer	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 2010. Beowulf currently has eight 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 2010 of £221,968 (2009: loss of £190,547).

Ruoutevare and Kallak projects (iron ore)

The independent conceptual study completed by Sweden's Raw Materials Group ("RMG") and released during the period under review, confirmed the Board's belief that the Company's two wholly-owned flagship iron ore deposits at Ruoutevare and Kallak in the municipality of Jokkmokk, northern Sweden, have considerable promise, containing a significant resource close to the surface and being very amendable to open-pit mining. RMG suggested that both Ruoutevare and Kallak are some of Scandinavia's largest known remaining iron ore deposits still awaiting commercial exploitation. They also recommended that Beowulf conduct further drilling and analytical work to further refine the commerciality of the two projects and prove up their potential value.

Accordingly, in April 2010 the Company embarked on a 3,500 metre drilling campaign at its Kallak North iron ore deposit to further define the quantity and quality of iron ore already known to be present in the licence area. Encouraging initial assay results for the first 1,600 metres were announced in July 2010, revealing commercial grades of iron across the 300 metre width of the deposit and the identification of significant high grade sections of iron ore at depth in the western section. Our thanks go to Jan-Ola Larsson, Technical Director, who has overseen the campaign and successfully overcome the initial technical problems, mainly relating to difficult fast melting snow conditions. The remainder of the drilling programme is now nearing completion with analytical testing scheduled to be completed during September 2010, the results of which are anticipated to be available for release in Q4 2010. A further drilling campaign for Ruoutevare is intended to commence in Q4 2010.

The Board continues to believe that with further work there is good potential for increasing the maiden inferred JORC resource estimate at Ruoutevare from the current level of 140 million tonnes to approximately 200 million tonnes and to achieve a maiden JORC compliant resource classification for Kallak in the region of 150 million tonnes. Ongoing metallurgical tests being conducted by MINPRO AB's research laboratory at Stråssa, Central Sweden on iron ore from the Kallak deposit, have shown that a high grade pellet feed product containing 70.4% iron can be produced by conventional techniques.

Ballek Joint Venture project (copper-gold-uranium)

In the first quarter of 2010, our operational partner on the Ballek Joint Venture project, Energy Ventures Limited ("EVE") completed its 1,601 metre drilling commitment to earn-in a 50 per cent. interest. The project, comprising four exploration permits covering 110 square kilometres in Arjeplog County, northern Sweden, is now held in a newly established UK private company, Wayland Copper Limited ("Wayland") which is jointly and equally owned by Beowulf and EVE. Assay results from the 8 hole diamond drilling programme, testing a series of geophysical targets to the north and south of the Lulepotten deposit, were announced in late June 2010 and confirmed the presence of widespread anomalous copper-gold mineralisation in the Ballek area. Wayland is currently reviewing all the available data on the project in order to identify and prioritise targets for further exploration drilling and assessing its development options.

Other projects

We have continued to look at ways to develop our other assets and assess opportunities to expand our existing portfolio. In July 2010, we agreed to acquire Iron of Sweden Limited ("IOS"), the wholly owned UK subsidiary of Tasman Metals Limited (TSX.V: TSM), for consideration of C$40,000 to be satisfied by the allotment of 691,921 new ordinary shares of 1p each in the Company and a 1.5% net smelter royalty on any future production. Completion of the acquisition remains conditional on the receipt of regulatory approval from the Swedish authorities for the transfer of three permits to IOS (Parkijaure numbers 1 and 2 and Nakerivaara number 1), which is anticipated to be received shortly. These additional permits will add significant iron ore resources to the southern extensions of our existing Kallak project and we anticipate commencing work on the new licence areas by the end of this year.

An independent report produced in May 2009 by ReedLeyton Consulting stated that the two Parkijaure permits have an anomaly with an estimated 34 million tonnes of 38-39% iron ore and that "*....the source of the anomaly is not only bigger in volume than that of the Kallak deposit but also significantly higher in magnetic susceptibility*."

Corporate

In late March 2010, the Company successfully completed a placing of 40,000,000 new ordinary shares at a price of 2.5p per share to raise £1 million (gross) to provide additional working capital and afford the Company greater flexibility in respect of the development of its two major iron ore assets.

Further to the Company's connection agreement with AktieTorget AB (www.aktietorget.se) in Stockholm, it provides a facility for the Company's ordinary shares to be traded in Sweden in the form of Swedish Depositary Receipts ("SDRs"). Under this arrangement, Beowulf's ordinary shares can be lodged with custodian bank Skandinaviska Enavilda Banken AB, via its London agent HSBC bank, as security against the issue of SDRs which can then be traded on the Swedish Aktietorget market. As well as affording Swedish investors easier access to ownership of a stake in Beowulf, the Board's intention was to also increase liquidity and demand for the Company's ordinary shares. Trading in the SDRs on the Aktietorget commenced on 6 August 2008. From an initial tranche of 2 million ordinary shares lodged at inception of the facility, as at 31 July 2010 there were approximately 18.98 million ordinary shares lodged and traded on the Aktietorget via SDRs. As a company operating in Sweden and developing Swedish natural resource assets, this continued interest and support from Swedish investors remains highly encouraging.

We remain committed to maintaining strong investor relations and following our successful presentation in April at the Minesite investor forum in London, intend making a follow up presentation at next year's equivalent event. We have also recently upgraded our corporate website and enhanced its content

Outlook

The natural resource sector and market for commodities continues to be buoyant with prices remaining robust albeit buffeted by concerns over the possible cooling of the Chinese economy. While China may indeed slow down to "only" a 9.9% economic growth rate in 2010 (source: The Economist, 19 August 2010), the Board believes that this will be balanced by the inclusion of India to the global equation and improvements in the North American and European markets.

The first half of 2010 has been another active period for the Company with positive newsflow from both our Kallak and Ballek projects and the acquisition of new permits to expand our existing portfolio. We are particularly pleased by the Company's recent share price performance with strong trading volumes in both London and Stockholm reflecting the Company's encouraging prospects. We look forward to reporting further progress in due course.

Clive Sinclair-Poulton
Executive Chairman

27 August 2010

INCOME STATEMENT
FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2010

	(Unaudited) 6 months to 30 June 2010 £	(Unaudited) 6 months to 30 June 2009 (as restated) £	(Audited) Year ended 31 Dec 2009 (as restated) £
CONTINUING OPERATIONS			
Revenue	-	-	-
Other operating income	-	75	75
Administrative expenses	(217,583)	(187,481)	(396,294)
OPERATING LOSS	(217,583)	(187,406)	(396,219)
Finance costs	(4,667)	(3,333)	(6,394)
Finance income	282	192	278
LOSS BEFORE TAX	(221,968)	(190,547)	(402,335)
Tax	-	-	-
LOSS FOR THE PERIOD	(221,968)	(190,547)	(402,335)
Basic loss per share	(0.17p)	(0.25p)	(0.44p)
Diluted loss per share	(0.16p)	(0.22p)	(0.42p)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2010

	(Unaudited) 6 months to 30 June 2010 £	(Unaudited) 6 months to 30 June 2009 £	(Audited) Year ended 31 Dec 2009 £
LOSS FOR THE PERIOD	(221,968)	(190,547)	(402,335)
OTHER COMPREHENSIVE INCOME			
Revaluation of investments	39,329	(24,931)	70,685
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	39,329	(24,931)	70,685
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(182,639)	(215,478)	(331,650)

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010

	(Unaudited) 6 months to 30 June 2010 £	(Unaudited) 6 months to 30 June 2009 (as restated) £	(Audited) Year ended 31 Dec 2009 (as restated) £
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	852,800	545,815	663,888
Property, plant and equipment	943	1,079	1,079
Investments	165,695	49,408	155,024
	1,019,438	596,302	819,991
CURRENT ASSETS			
Trade and other receivables	51,836	37,433	22,595
Cash and cash equivalents	752,370	41,798	190,332
	804,206	79,231	212,927
TOTAL ASSETS	1,823,644	675,533	1,032,918
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	1,458,982	808,982	1,058,982
Share premium	3,387,719	2,597,191	2,847,719
Share scheme reserve	5,351	5,879	5,351
Revaluation reserve	695	(55,592)	40,024
Capital contribution reserve	46,451	46,451	46,451
Retained earnings	(3,359,179)	(2,917,571)	(3,137,211)
TOTAL EQUITY	1,540,019	485,340	861,316
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities - borrowings			
Interest bearing loans and borrowings	250,000	150,000	150,000
CURRENT LIABILITIES			
Trade and other payables	33,625	40,193	21,602
TOTAL LIABILITIES	283,625	190,193	171,602
TOTAL EQUITY AND LIABILITIES	1,823,644	675,533	1,032,918

CASHFLOW STATEMENT
FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2010

	Notes	(Unaudited) 6 months to 30 June 2010 £	(Unaudited) 6 months to 30 June 2009 (as restated) £	(Audited) Year ended 31 Dec 2009 (as restated) £
Cash flows from operating activities				
Cash generated from operations	1	(234,131)	(175,956)	(383,522)
Interest paid		-	-	(8,061)
Net cash from operating activities		(234,131)	(175,956)	(391,583)
Cash flows from investing activities				
Purchase of intangible fixed assets		(194,113)	(36,729)	(162,654)
Purchase of tangible fixed assets		-	-	-
Purchase of fixed asset investments		(50,000)	-	(10,000)
Interest received		282	192	278
Net cash from investing activities		(243,831)	(36,537)	(172,376)
Cash flows from financing activities				
New loans in period		100,000	-	-
Loan repayments in the period		-	(100,000)	(100,000)
Share issue		1,000,000	-	500,000
Cost of share issue		(60,000)	-	-
Net cash from financing activities		1,040,000	(100,000)	400,000
(Decrease)/Increase in cash and cash equivalents		562,038	(312,493)	(163,959)
Cash and cash equivalents at the beginning of period	2	190,332	354,291	354,291
Cash and cash equivalents at end of period		752,370	41,798	190,332

NOTES TO THE CASH FLOW STATEMENT
FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2010

1. Reconciliation of loss before tax to cash generated from operations

	(Unaudited) 6 months to 30 June 2010	(Unaudited) 6 months to 30 June 2009 (as restated)	(Audited) Year ended 31 Dec 2009 (as restated)
	£	£	£
Loss before tax	(221,968)	(190,547)	(402,335)
Depreciation charges	136	360	360
Impairment of exploration costs	5,201	-	-
Equity-settled share-based payment transactions	-	-	-
Finance costs	4,667	3,333	6,394
Finance income	(282)	(192)	(278)
	(212,246)	(187,046)	(395,859)
Decrease/(Increase) in trade and other receivables	(29,242)	(3,479)	11,359
Increase/(Decrease) in trade and other payables	7,357	14,569	978
Cash generated from operations	(234,131)	(175,956)	(383,522)

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 2010

	30 June 2010	1 Jan 2010
	£	£
Cash and cash equivalents	752,370	190,332

Period ended 30 June 2009

	30 June 2009	1 Jan 2009
	£	£
Cash and cash equivalents	41,798	354,291

Year ended 31 December 2009

	31 Dec 2009	1 Jan 2009
	£	£
Cash and cash equivalents	190,332	354,291

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION
FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2010

1. Basis of preparation

These interim financial statements for the six month period ended 30 June 2010 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 2010, and which are also consistent with the accounting policies applied for the year ended 31 December 2009 except for the adoption of new standards and interpretations.

These interim results for the six months ended 30 June 2010 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 2009 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 Company 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.

Changes in accounting policies
When originally adopting IFRS the Company took the option under IFRS 6 (Exploration for and Evaluation of Mineral Resources) to continue to use the accounting policy applied immediately before adopting the IFRS, resulting in exploration costs continuing to be amortised over the licence periods. The Company has now changed its accounting policy to fully adopt the

provisions of IFRS 6, which it feels makes the financial statements more relevant to the economic decision-making needs of users.

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 balance sheet under intangible assets and amortised over the minimum period of the expected commercial production 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 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 provisions for 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 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.

Financial instruments
Financial assets and liabilities are recognised on the balance sheet when the Company 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 Company 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 balance sheet date. Transactions in foreign currencies are translated into sterling at

the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

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.

3. Loss per share

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares of 128,881,672 (30 June 2009 - 77,479,016 and 31 December 2009 - 92,131,124) outstanding during the period.

Diluted loss per share is calculated using the weighted average number of shares of 132,131,672 (30 June 2009 - 85,100,445 and 31 December 2009 - 95,647,425) adjusted to assume the conversion of all dilutive potential ordinary shares.

4. Prior year adjustments

As a result of the abovementioned change of accounting policy, amortisation costs previously charged to the income statement have been removed and the value of intangible assets on the statement of financial position re-stated. The amortisation charged for the year to 31 December 2008 was £74,725 and 31 December 2009 was £189,542. After applying the prior year adjustments and removing these charges from the income statements, the amount of intangible assets shown on the statements of financial position increase by £278,182 as at 31 December 2008 and £459,872 as at 31 December 2009 and have been re-stated accordingly.

5. Called up share capital

	(Unaudited) 30 June 2010 £	(Unaudited) 30 June 2009 £	(Audited) 31 Dec 2009 £
Allotted, called up and fully paid			
145,898,247 Ordinary shares of 1p each	1,458,982	808,982	1,058,982

6. Reserves

	Retained Earnings (as restated) £	Share premium £	Revaluation reserve £
At 30 June 2009	(2,917,571)	2,597,191	(55,592)
Deficit for period	(219,640)	-	-
Cash share issue	-	250,000	-
Revaluation in period	-	-	95,616
Equity-settled share-based transactions	-	528	-
At 31 December 2009	(3,137,211)	2,847,719	40,024
Deficit for year	(221,968)	-	-
Cash share issue	-	540,000	-
Revaluation in period	-	-	(39,329)
Equity-settled share-based transactions	-	-	-
At 30 June 2010	(3,359,179)	3,387,719	695

	Capital contribution reserve £	Share scheme reserve £	Totals (as restated) £
At 30 June 2009	46,451	5,879	(323,642)
Deficit for year	-	-	(219,640)
Cash share issue	-	-	250,000
Revaluation in period	-	-	95,616
Equity-settled share-based transactions	-	(528)	-
At 31 December 2009	46,451	5,351	(197,666)
Deficit for year	-	-	(221,968)
Cash share issue	-	-	540,000
Revaluation in period	-	-	(39,329)
Equity-settled share-based transactions	-	-	-
At 30 June 2010	46,451	5,351	81,037

7. 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.