

Beowulf Mining plc



Disclaimer

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.

Although the Company believes that its expectations reflected in the forward-looking statements are reasonable, such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors could cause actual results to differ from these forward-looking statements include the potential that the Company's projects will experience technical and mechanical problems, geological conditions in the project may not result in commercial level of gold, copper and iron production, changes in product prices and other risks not anticipated by the Company or disclosed in the Company's published material. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks possibilities and uncertainties.

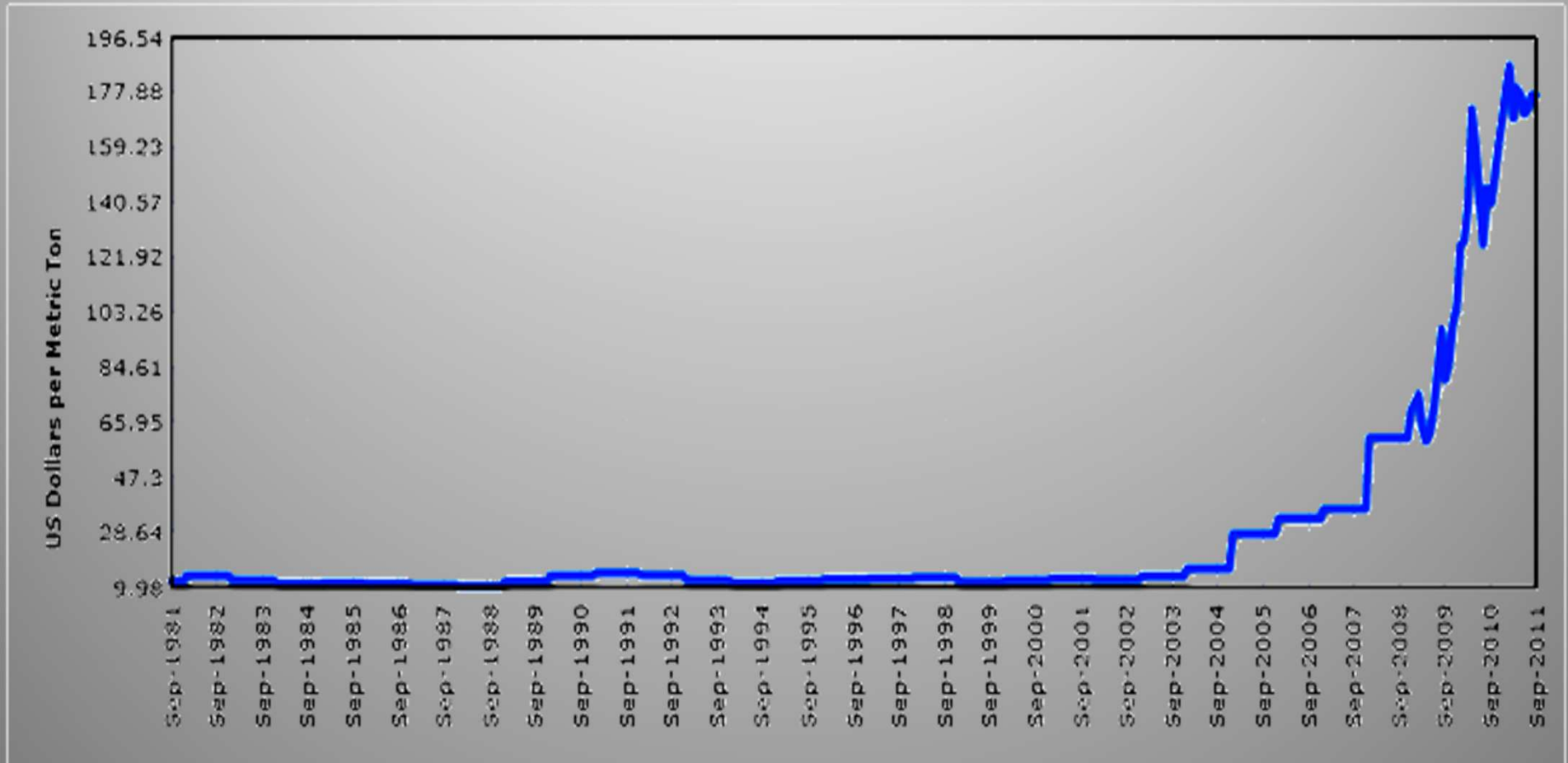
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Iron~Hard Gold That Rusts?

30 YEAR IRON PRICE

Range [6m](#) [1y](#) [5y](#) [10y](#) [15y](#) [20y](#) [25y](#) [30y](#)

Sep 1981 - Sep 2011: 165.080 (1,358.68 %)

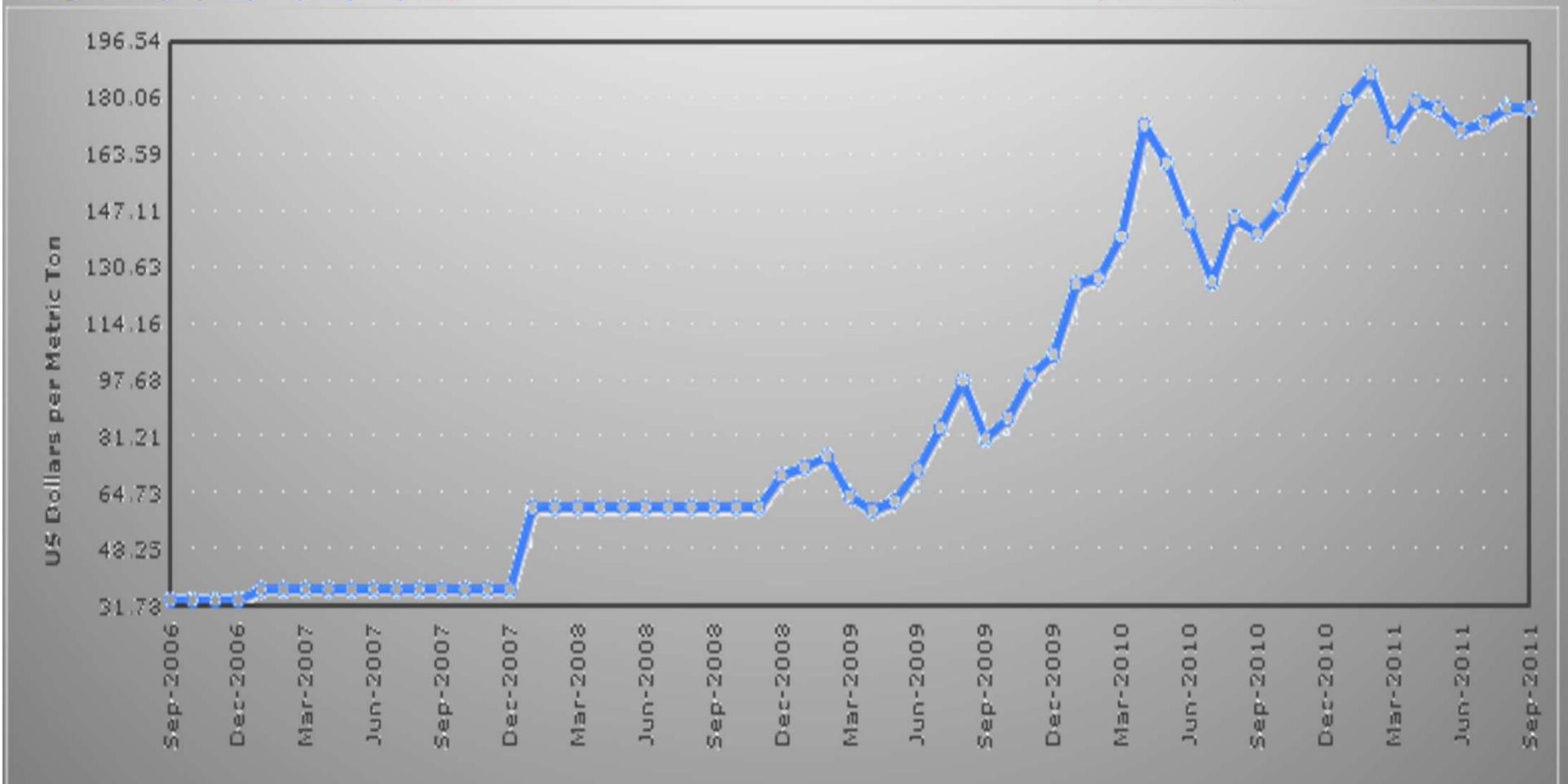


Iron~Hard Gold That Rusts?

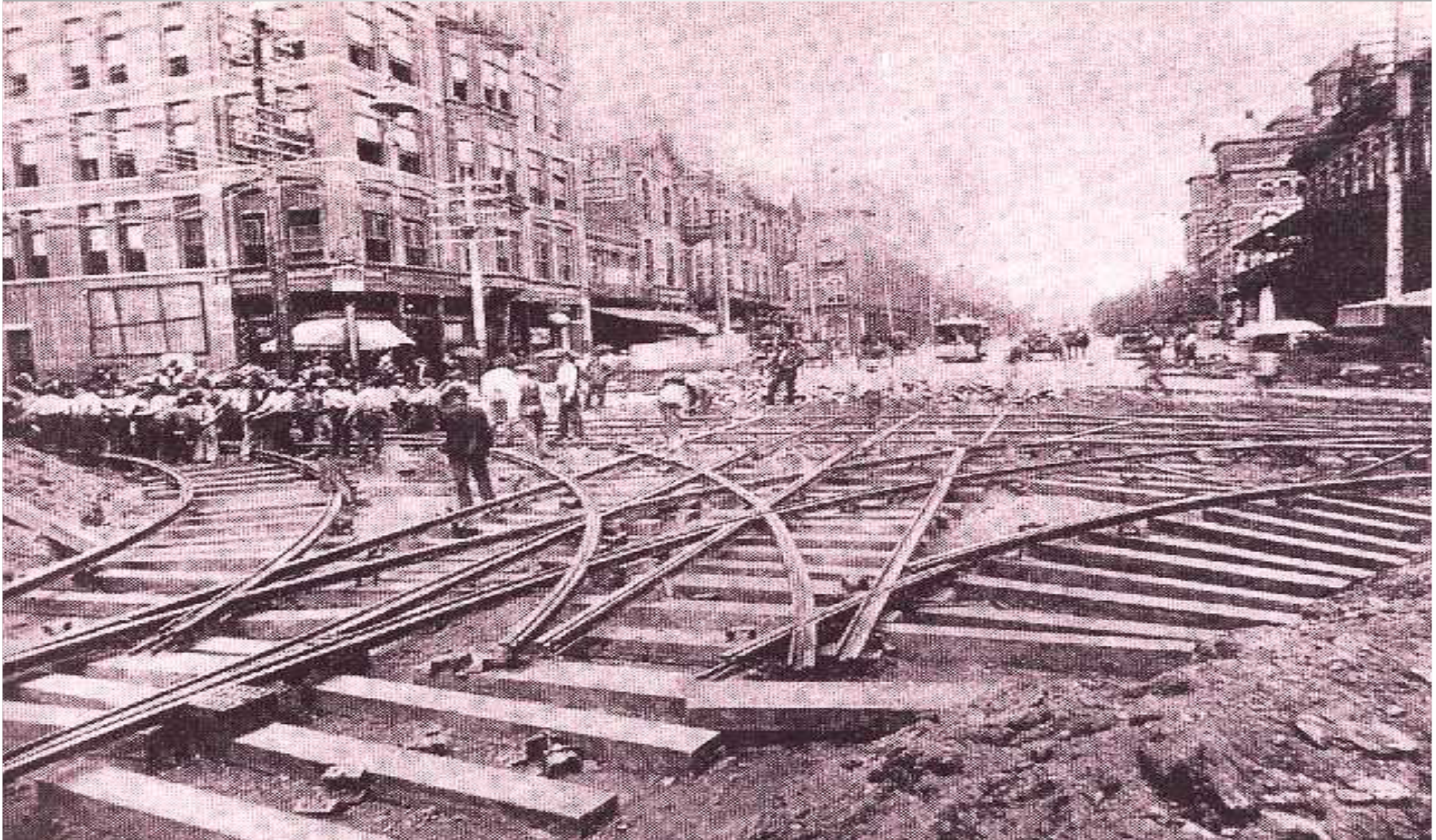
5 Year Iron Ore Price

Range [6m](#) [1y](#) [5y](#) [10y](#) [15y](#) [20y](#) [25y](#) [30y](#)

Sep 2006 - Sep 2011: 143.780 (429.84 %)



The Western Rail Explosion



Now the Chinese Rail explosion

图2

中长期铁路网规划图(2008年调整)

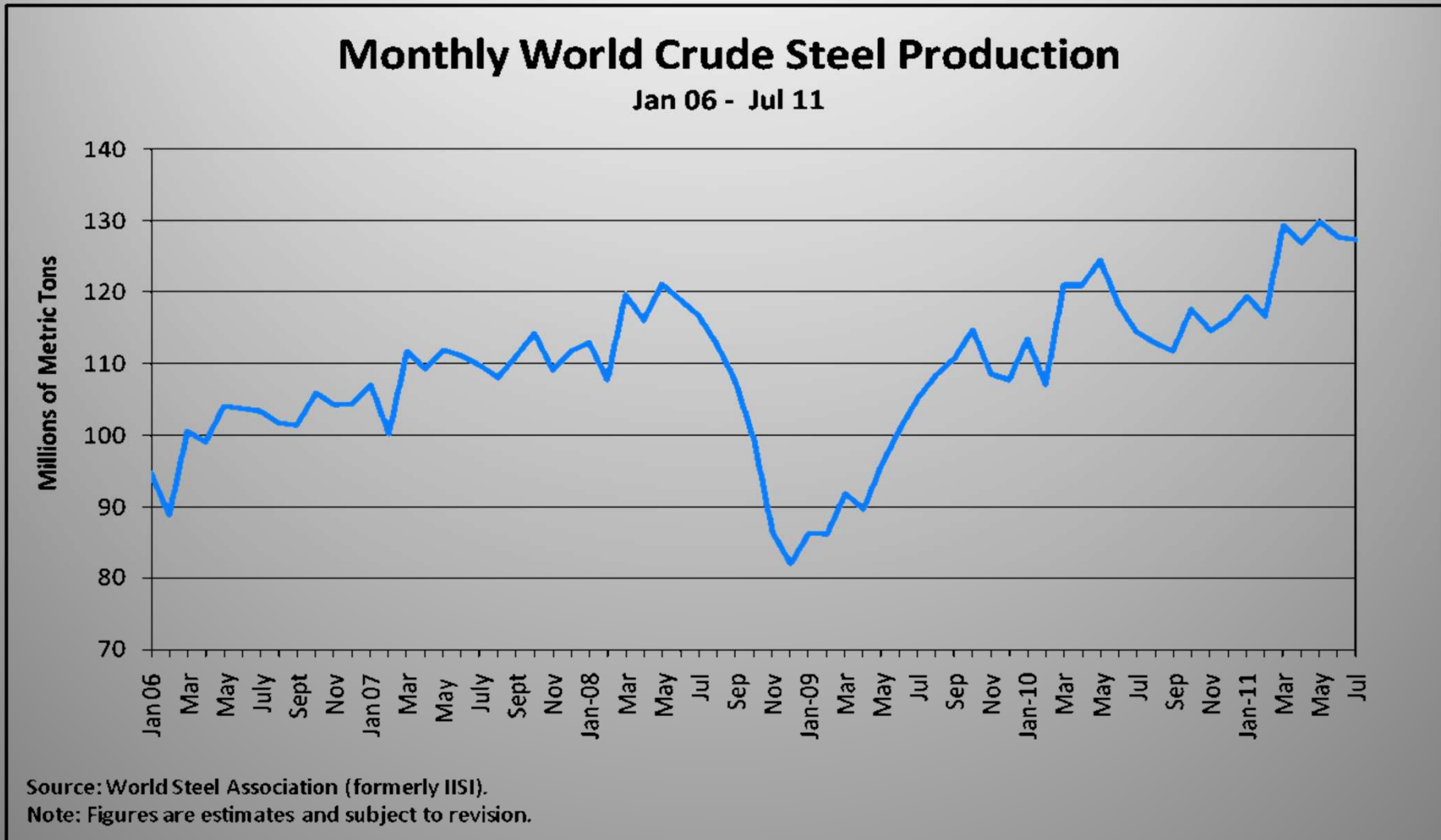


“No country wants to give back their ticket for the high-speed train of China's economic development”

Source: Lu Zhongyuan Deputy Director Development & Research Centre

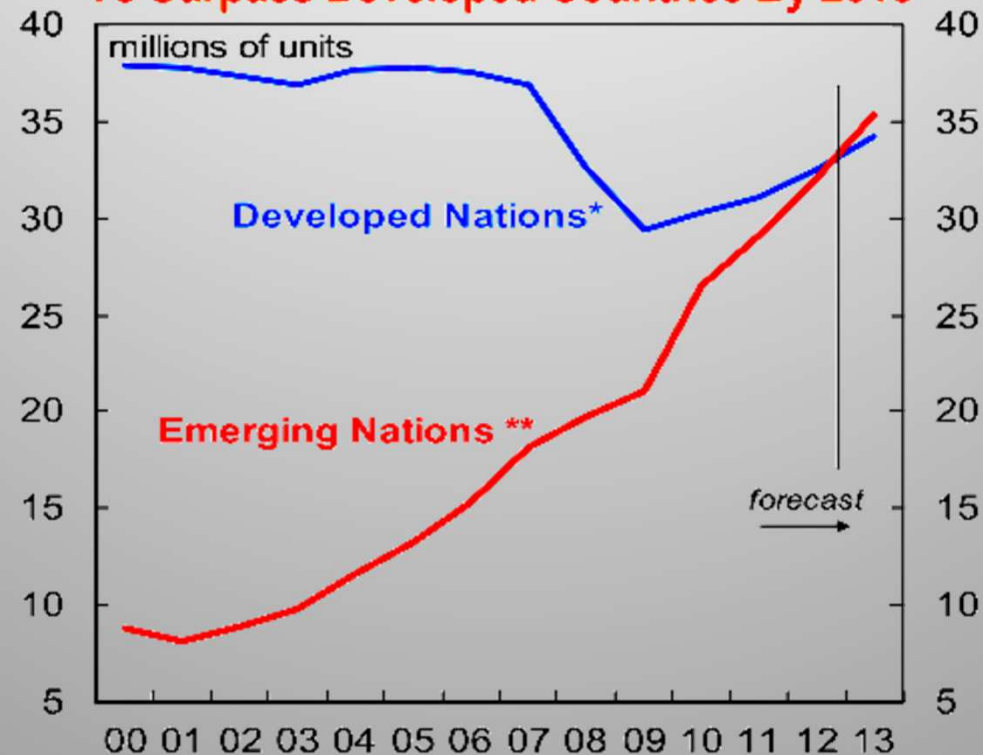
Peoples Daily

Monthly World Crude Steel Production



World Car Sales

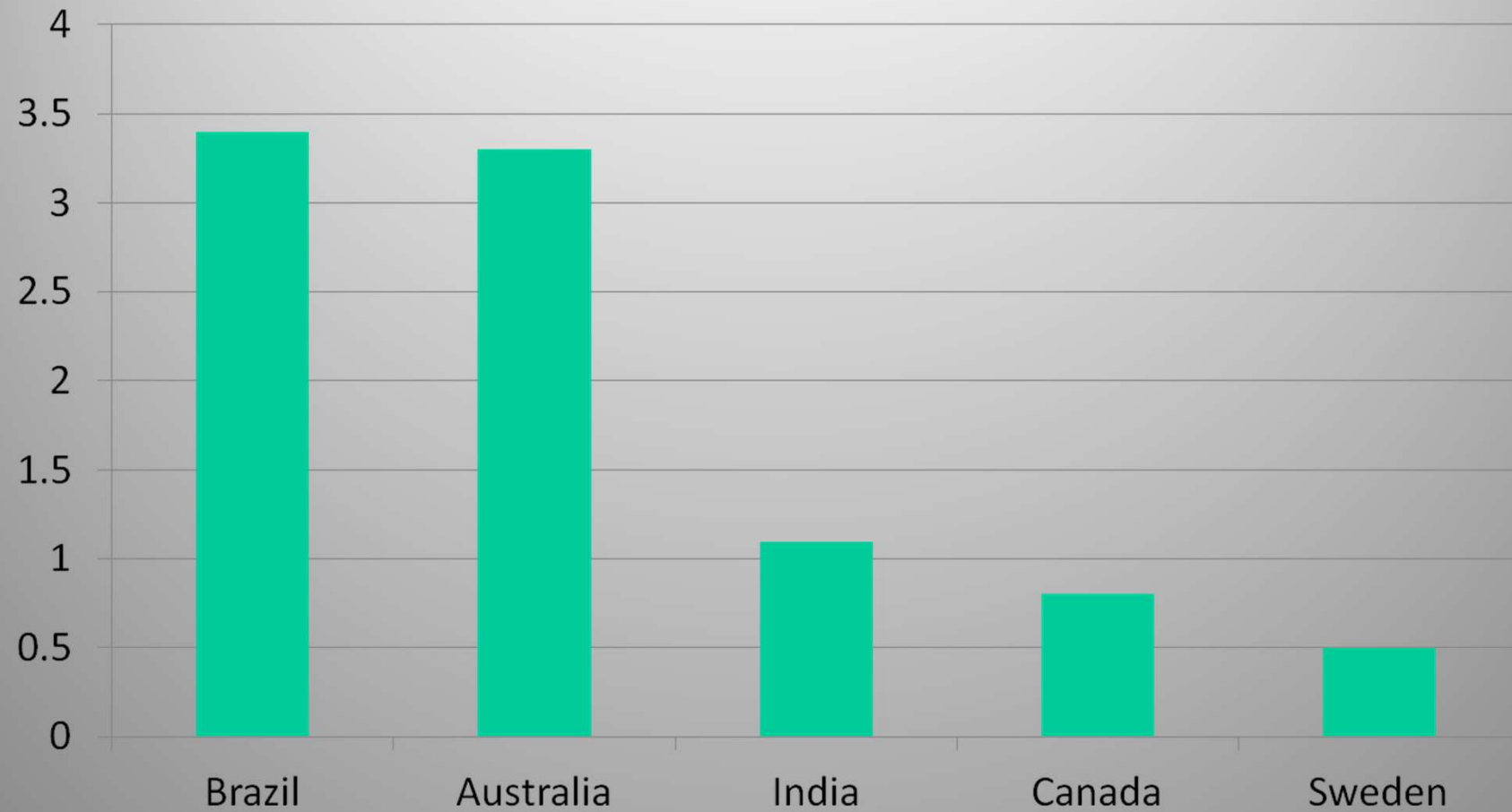
Car Sales In Emerging Nations To Surpass Developed Countries By 2013



* Western Europe, U.S., Japan & Canada.

** All other nations.

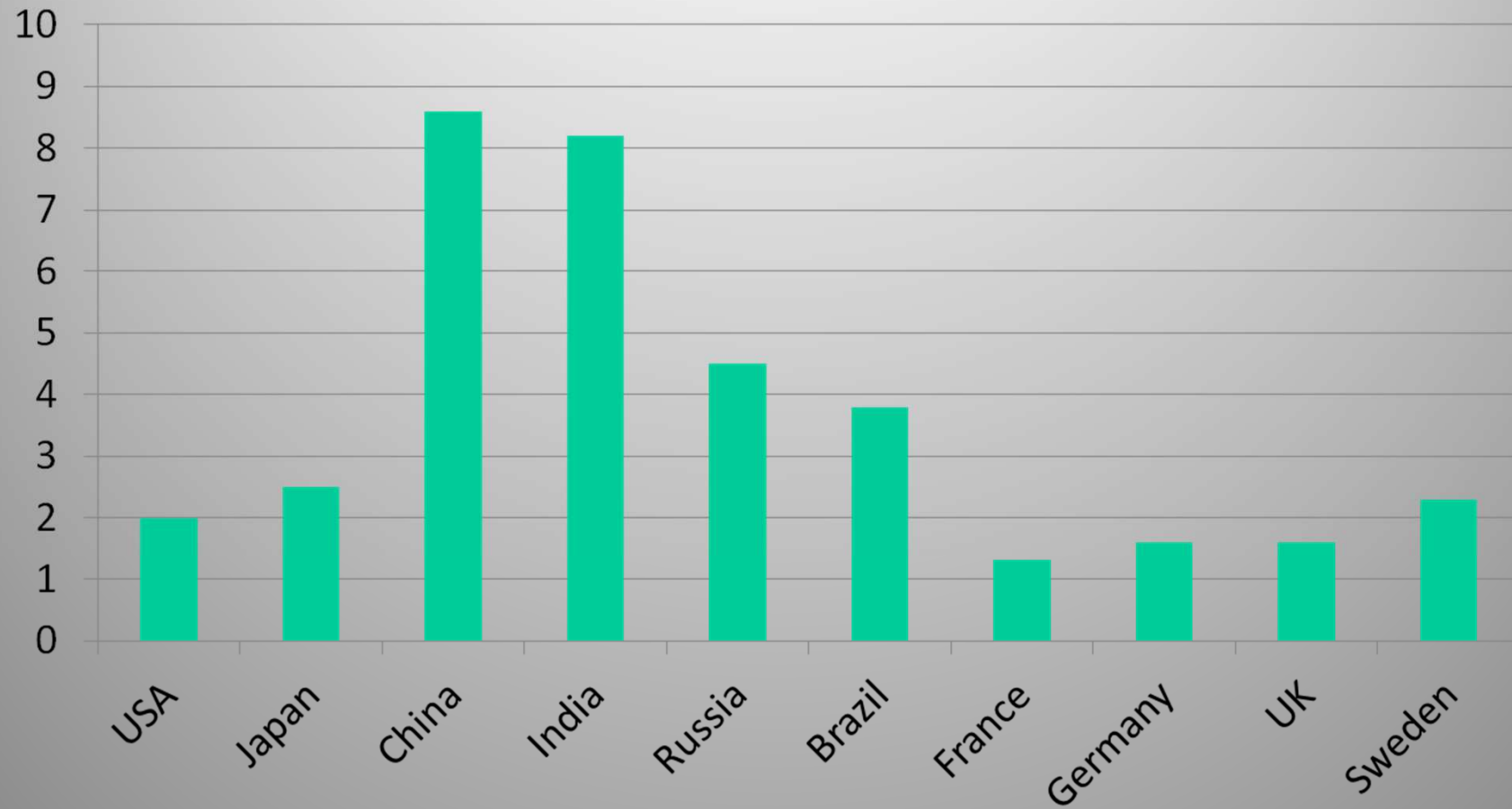
Iron Ore Exports in US\$ Billions



The facts of Life

- Global demand for iron ore to continue to increase, steel production expected to exceed 700m tonnes in 2011.
- Record steel output in China in 2011 to meet soaring demand from infrastructure and social housing projects.
- Chinese government now turning to high cost, mothballed steel mills to make up the difference in demand.
- Rio Tinto recently predicts that at least another 100m tons of iron ore per year has to be produced for the next 8 years to meet demand growth.
- Indian domestic market hit by the shortage of iron ore and many steel plants are almost on the verge of shutdown due to no availability of iron ore.

2012 Global GDP Forecasts



Ruotevare & Kallak

Iron Ore

Ruotevare

Kallak



Kallak North & Ruoutevare

15 year financial forecast~RMG

Gross Revenue Generated - market price low	MUSD	12,152
Gross Revenue Generated - market price high	MUSD	17,509
Total Operating Costs	MUSD	5,665
Capital Costs	MUSD	1,680
Pay Back Period- market price low	Years	3.9
Pay Back Period- market price high	Years	2.1
Gross Profit-market price low	MUSD	4,807
Gross Profit-market price high	MUSD	10,164

Jokkmokk Mayor At Kallak

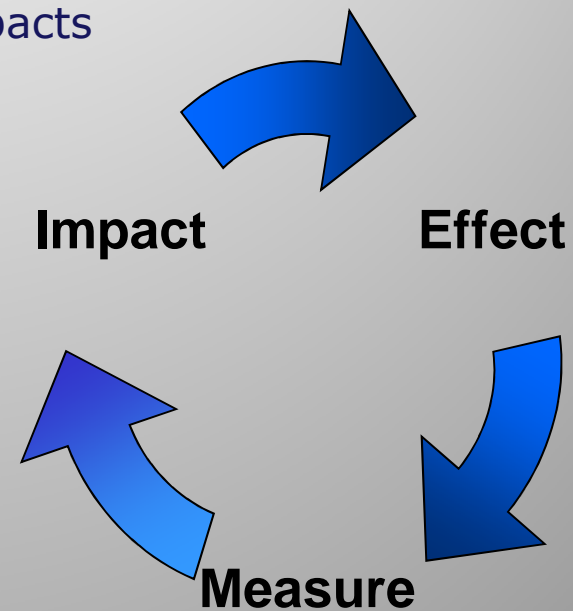


KALLAK preliminary suggested land use



EIA- Expected impacts and preventive measures

- Landscape
- Streaming water – flows and physical impacts
- Streaming water– chemistry
- Ground water
- Air
- Noise, vibrations, etc
- Nature values
- Heritage values
- Areas of national interest
- Opposing interests
- Conservation of nature resources
- Transportation
- Waste issues
- Hazards
- Socio economy



Kallak In Summer



City View On Metals Pricing

LIBERTAS

With regard to new projects, there seems little reason to change our strict pricing criteria, US\$2.50 per pound (/lb) for copper projects, \$8/lb for nickel, \$0.80/lb for both lead and zinc, \$1,000 per ounce for gold and \$15/oz for silver, and \$100 per tonne for iron ore still appear appropriate and suitably challenging. The debate here is whether the threshold for excitement should increase from 25% to 30% for the after tax internal rate of return. Our focus on high grade will continue.

RMG Summary

	Units	Ruotevare	Kallak
Total Ore Mined	Mt	150	600
Total Waste Mined	Mt	225	900
Life of Mine	years	15	60 ¹
Ore Grade Average, ROM	Fe %	39	35
Strip Ratio	t Waste/t Ore	1.5	1.5
Total Ore Processed	Mt	150	600
Iron Recovery	%	84	84
Total Iron recovered	Mt	49	176
Total Fe Concentrate Produced (Dry)	Mt	72	256
Concentrate Grade	Fe %	68	69

Gross Revenue - market price high ²	MUSD	9,072	8,437
Gross Revenue - market price low ³	MUSD	6,336	5,816
Total Operating Costs	MUSD	2,981	3,030
Capital Costs	MUSD	798	882
Pay Back Period- market price high	Years	2.0	2.4
Pay Back Period- market price low	Years	3.6	4.7



Beowulf Mining plc

A Portfolio Of Natural Resources



Longgestreona

www.beowulfmining.net