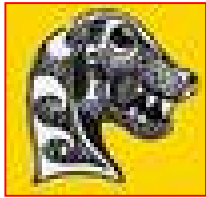


# Beowulf Mining Plc

Aktieinvest Stockholm | 5 februari 2010  
Aktietorget Stockholm | 6 februari 2010

Clive Sinclair-Poulton  
Jan-Ola Larsson

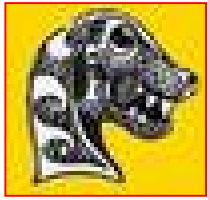
[www.beowulfmining.com](http://www.beowulfmining.com)



# 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 and uncertainties.

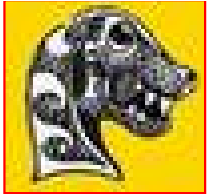
There may be times when statements made by a representative of the company will reflect their personal view and that may not necessarily reflect that of the company



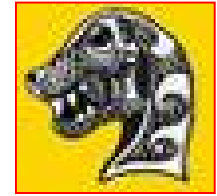
## Beowulf Mining - mål

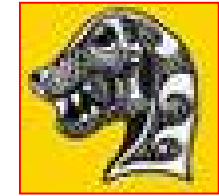
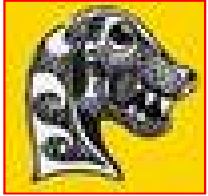
Att utvärdera projekt och skapa en portfölj av kommersiellt utvinningsbara fyndigheter i Sverige, främst järn, guld, koppar och uran.

Att utveckla dessa projekt till nytta för aktieägarna och närliggande samhällen



# Inmutningar

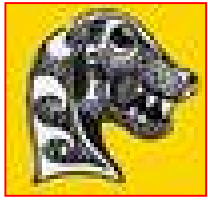




# Ruotevare

## Järnmalm, titanumdioxid

- 8.5 kvadratkilometer stor inmutning
- 140 miljoner ton 39.1% järnmalm och 5.7% Titanium JORC antagna reserver (kommunicerat 19 augusti 2008)
- Tester visar förbättrade slutliga high grade produkter som innehåller 95% järn-och 1,5% titan (november 2009 kvaliteter: 90% järn, 1.5% titan)
- Kvaliteten och kvaliteter av alla testar produkter är av kommersiell standard och godtagbara för potentiella internationella kunder

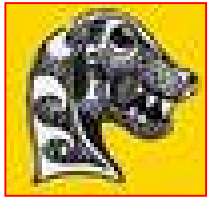


# Ruotevare

## 15 års gruvdrift



	Units	
Total Ore Mined	Mtonnes	150
Total Waste Mined	Mtonnes	225
Ore Grade Average, ROM	Fe%	39.1
Strip Ratio	tWaste/tOre	1.5
Total Ore Processed	Mtonnes	150
Iron Recovery	%	84
Total Iron recovered	Mtonnes	49.3
Total Fe Concentrate Produced (Dry)	Mtonnes	72.5
Concentrate Grade	Fe%	68.0

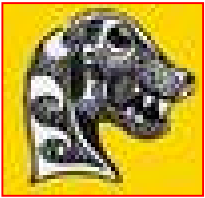


# Ruotevare

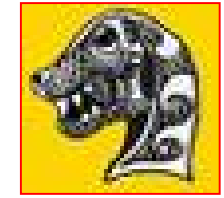
## Finansiella data



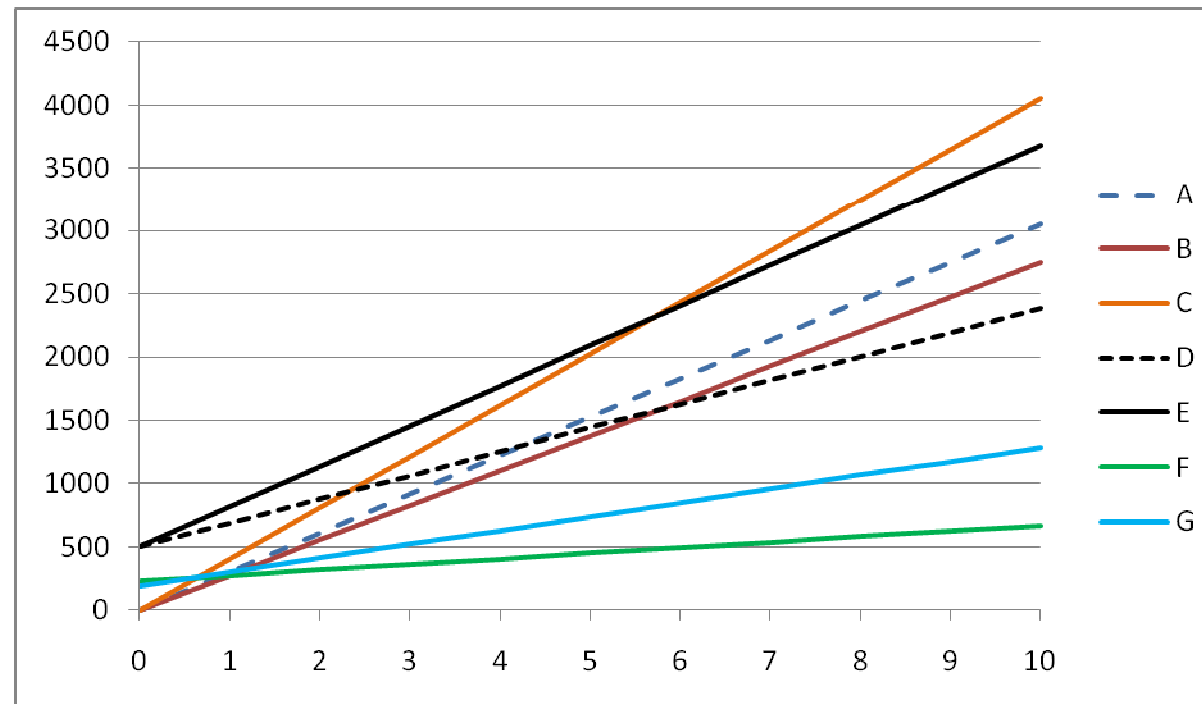
Market price forecast, long term - low	USD/Fe unit	102
Market price forecast, long term - high	USD/Fe unit	139
Concentrate price FOB –market price low	USD/tonne conc	69.4
Concentrate price FOB –market price high	USD/tonne conc	94.5
Gross Revenue Generated - market price low	MUSD	5 032
Gross Revenue Generated - market price high	MUSD	6 850
Total Operating Costs	MUSD	2 985
Capital Costs	MUSD	798
Pay Back Period- market price low	Years	5.8
Pay Back Period- market price high	Years	3.1



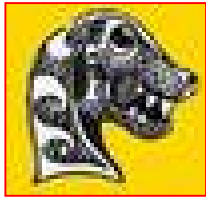
# Ruotevare



Akkumulerade kostnader, alternativa scenarion

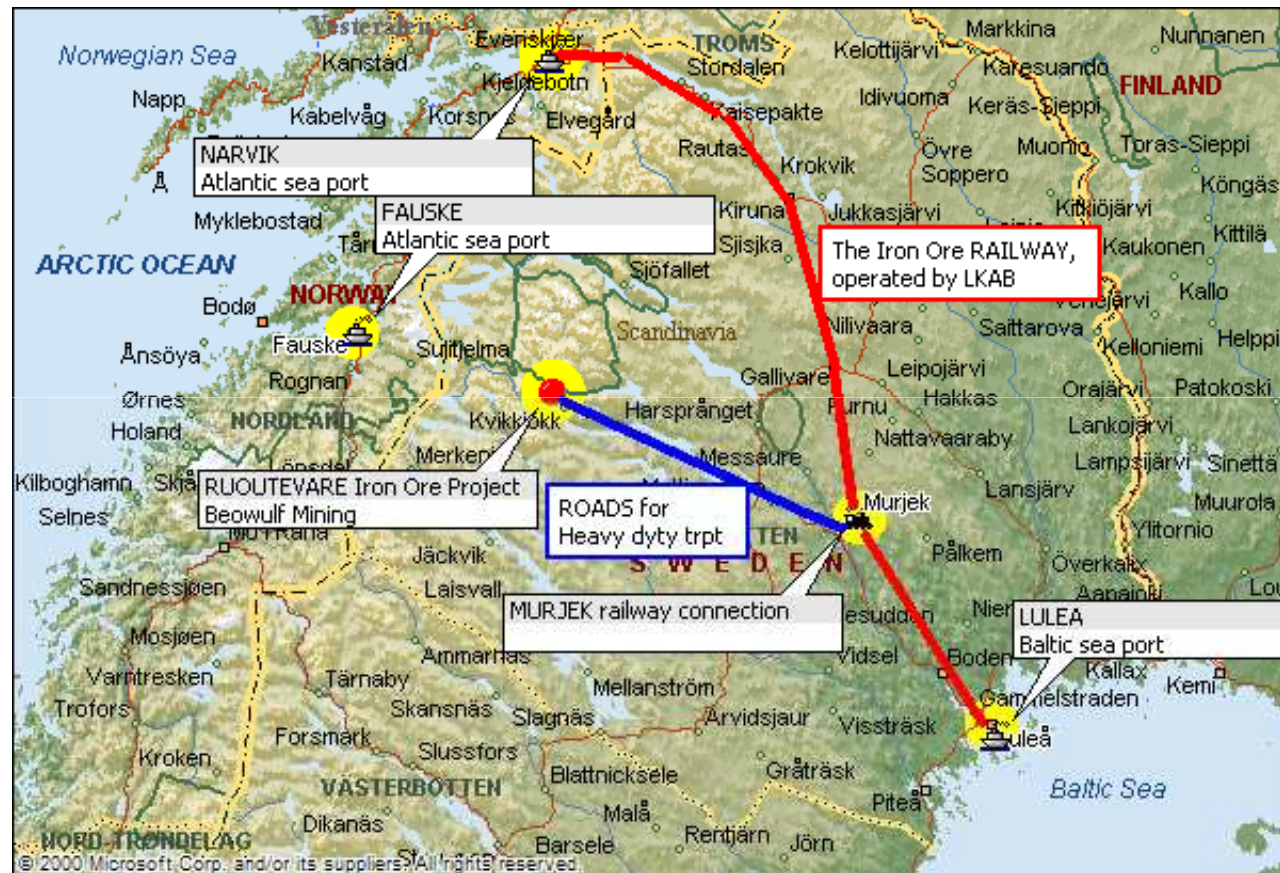






# Ruotevare

## Vägar, järnvägar och hamnar





# Kallak

## Järnmalm

- 500 hektar
- Potential om 120 miljoner ton @ 35 – 42 % järnmalm
- Raw Materials Group ( RMG ) Sverige har inlett studier för att ytterligare definiera de kommersiella möjligheterna av Kallak.





# Ballek

## Koppar, Guld, Uran

- Järn, guld, koppar fyndighet
- Borrning inleddes vid företagens Ballek koppar-guld-uran JV projekt.
- 1,600m borrhprogram beräknas vara avslutat inom en månad
- Borrresultaten beräknas kommuniceras i slutet av april 2010.
- Joint Venture tillsammans med Energy Ventures (EVE)
- JORC antagna reserver om 5.4 miljoner ton med 0.8% koppar och 0.3 gram guld/ton motsvarande 47,000 ton koppar och 57,000 ounce guld

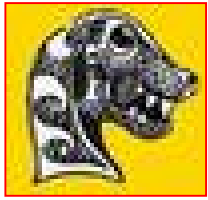


# Jokkmokk

## Koppar, Guld

- Koppar– guld projekt för IOCG fyndigheter
- 82 kvadratkilometer inmutning
- De första borrhärningarna testade med goda resultat
- 110 meter malmkropp motsvarande 0.82 % koppar
- Flera liknande uppslag avseende intressanta koppar-/guldfyndigheter

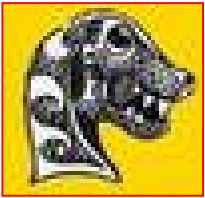




# Grundträsk

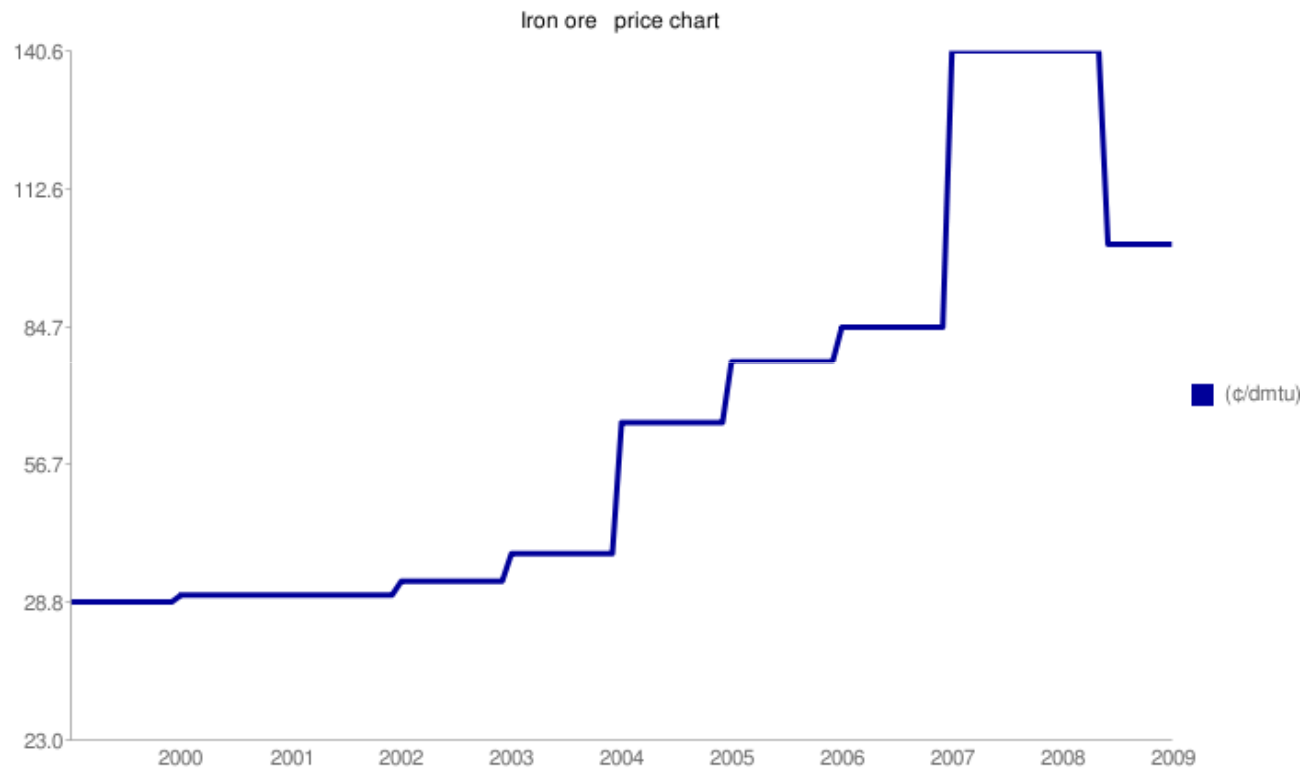
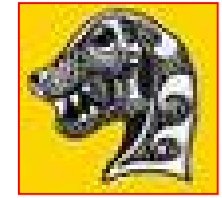
## Guld

- 43 kvadratkilometer, 100% ägt av Beowulf
- Kraftiga guld anomalier, guldbärande berggrund
- Halter upp till 8 gram guld per ton
- Fyndigheten är lämplig för dagbrott
- Den mineraliserade strukturen är nu över 800 meter lång

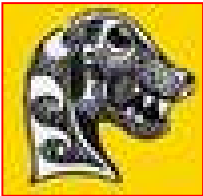


# Järnmalm

Januari 2000~December 2009



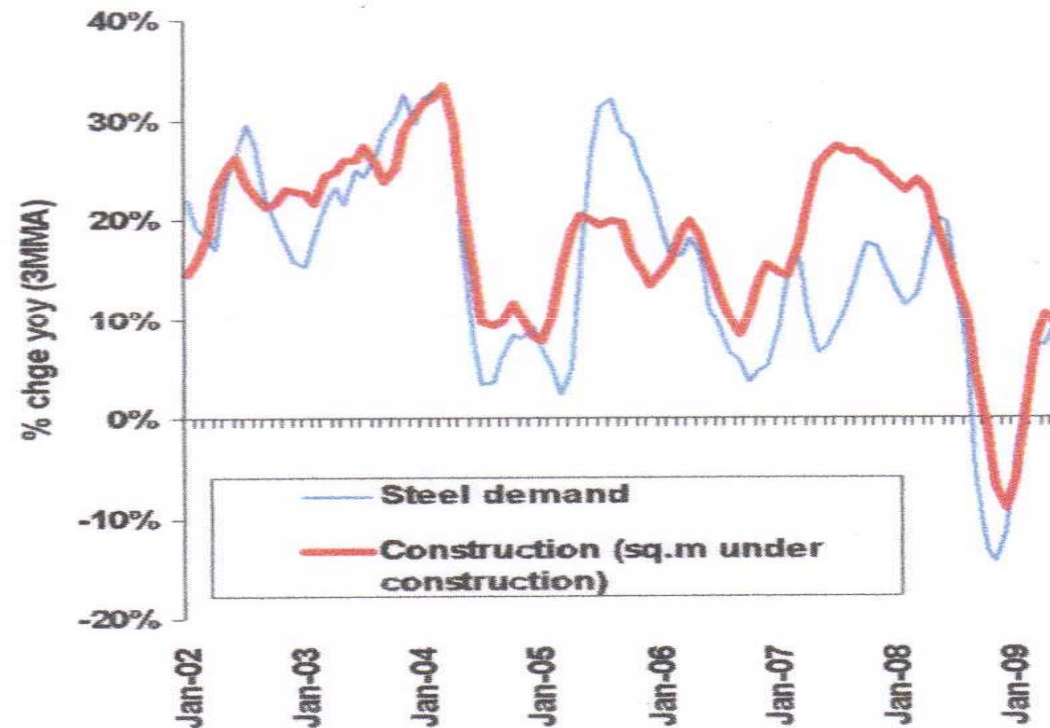
Source: Compiled by mongabay.com using figures from World Bank Commodity Price Data. mongabay.com makes no guarantees about the accuracy of this graph.



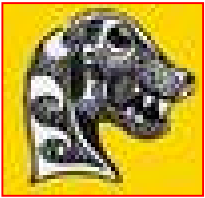
# Efterfrågan på stål i Kina



**Changes in Chinese apparent steel demand and construction – closely related**

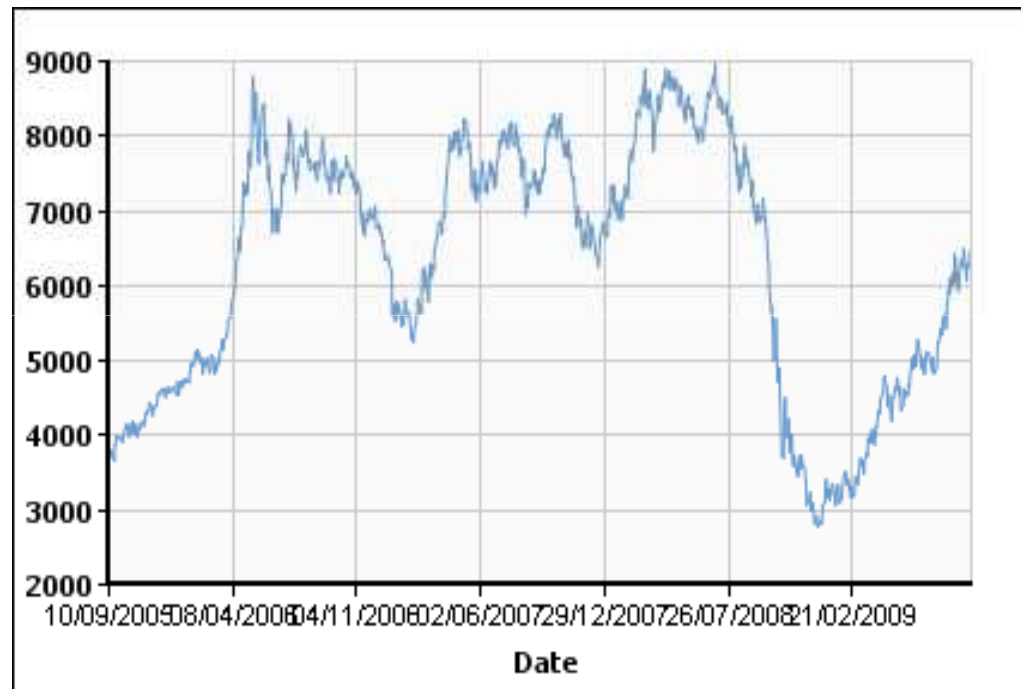
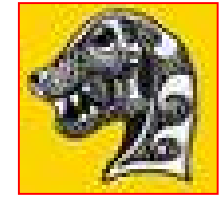


Source: CEIC, Macquarie Research, June 2009

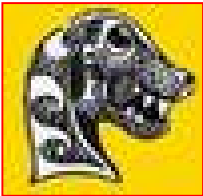


# Kopparpris USD per ton

September 2006-September 2009



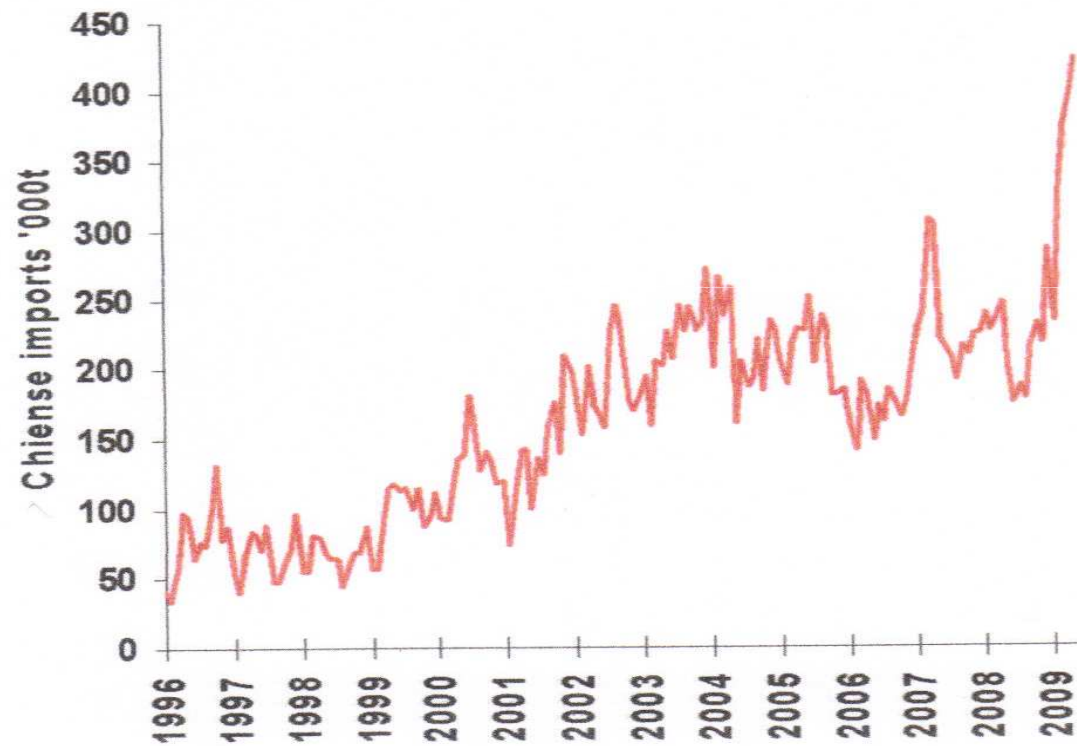




# Import kopparhalvfabrikat



Chinese unwrought copper and semi-finished products imports



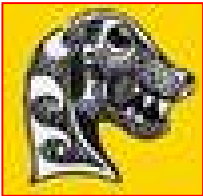
Source: China customs, Macquarie Research June 2009



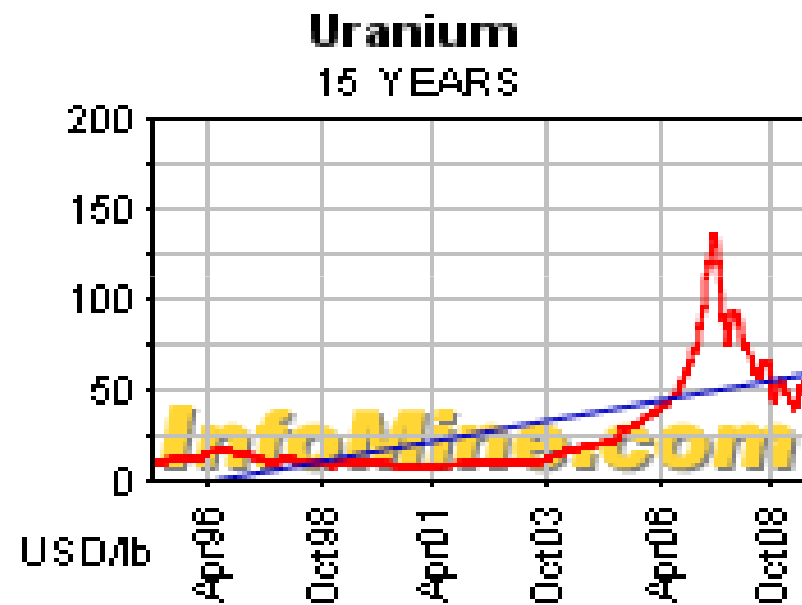
# Guldprisets utveckling

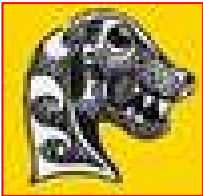
2005~2009





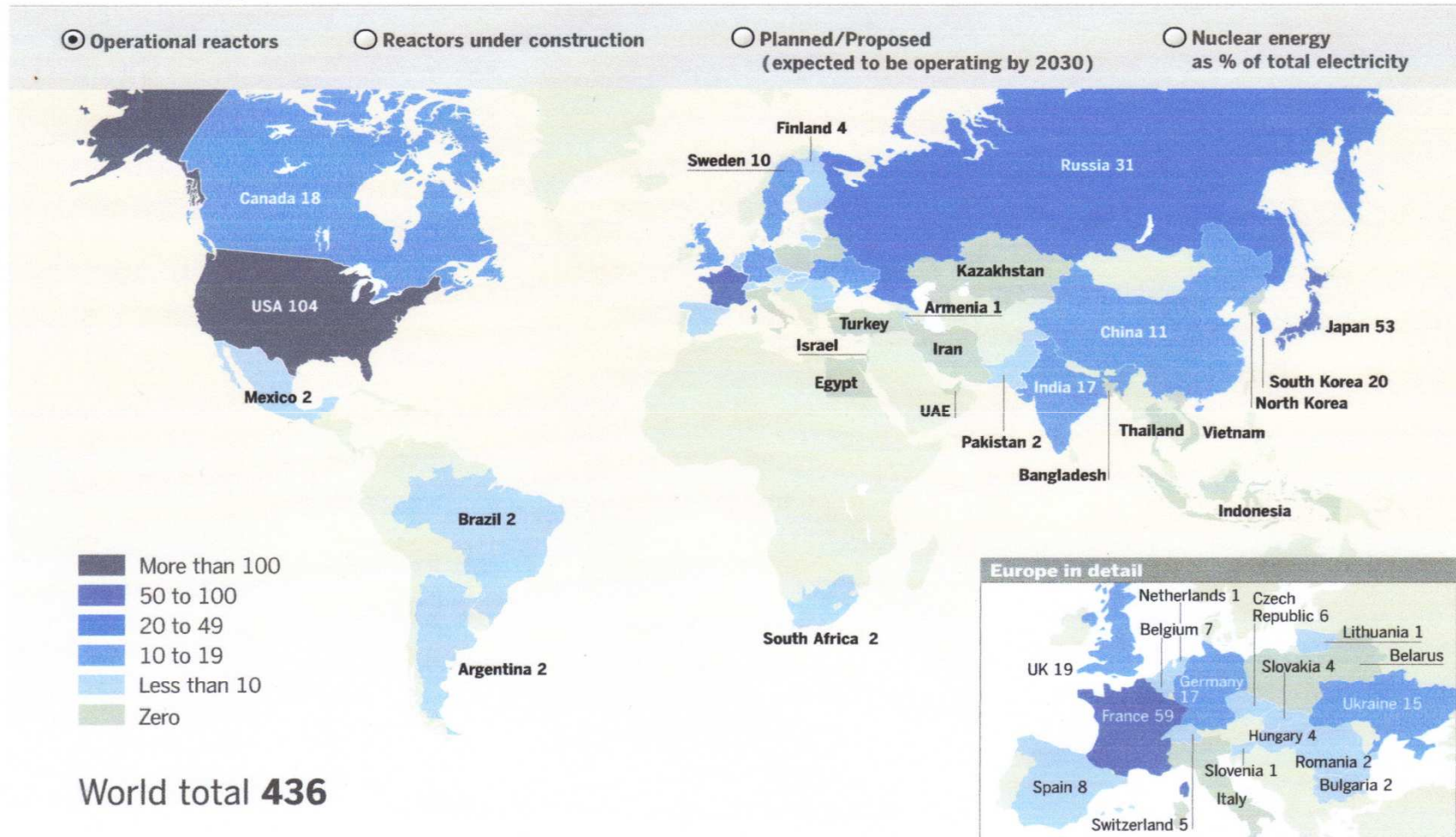
# Uran





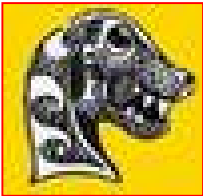
# Existerande kärnkraftsverk

clear energy revival



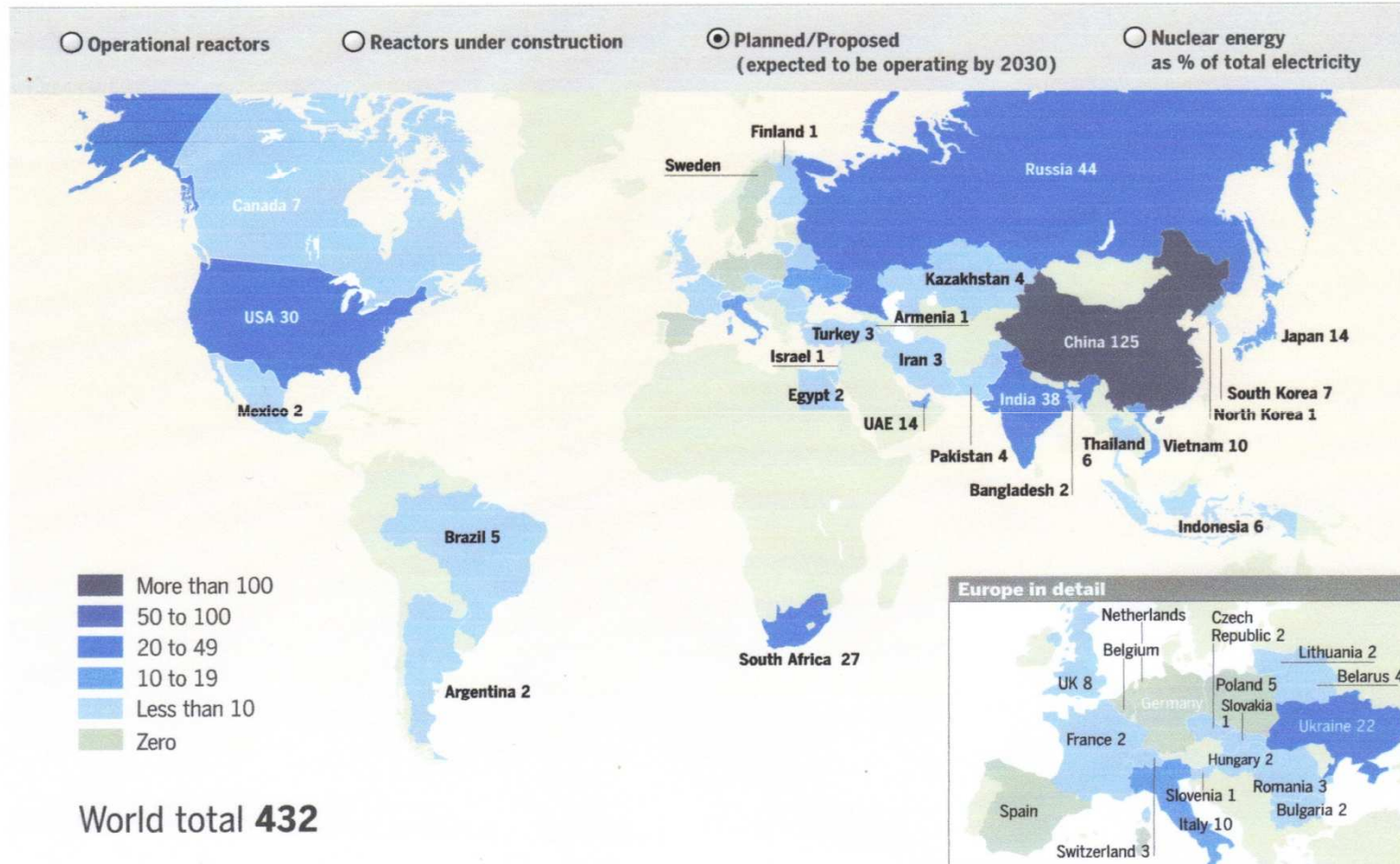
Source: World Nuclear Association (data as of 1/9/2009)

FINANCIAL TIMES



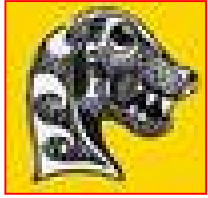
# Framtida kärnkraftsverk

## Nuclear energy revival



Source: World Nuclear Association (data as of 1/9/2009)

FINANCIAL TIMES



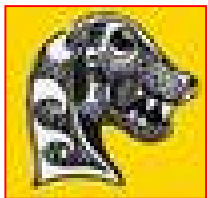
# Kinesiska järnvägar

## 2008 plan



Varje meter järnvägsspår = 57~70 kilo stål

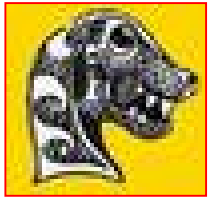
2008 plan = 242,000 km järnvägsspår



# Kinesiska järnvägar II

## Kilometer per miljoner invånare

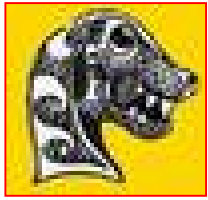
Sverige	1,578
USA	900
Storbrittanien	276
Kina	50



## Bilar per 1,000 invånare

USA	900
Sverige	480
UK	470
Ryssland	180
Moldavien	60
Kina	24





## Bilförsäljning Kina

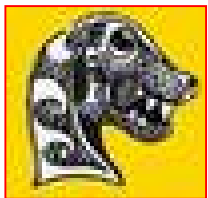
För att nå Moldaviens genomsnitt: 43,000,000

För att nå år 2050 prognos: 450,000,000

Genomsnittlig vikt/fordon: 1,000/1,200kg

Järn och stål: 65%

Koppar: 2%

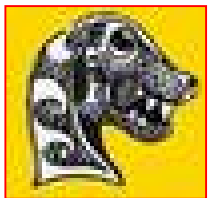


# Aktien



- 105 898 247 aktier, varav 23 012 250 SDB i Sverige per 31 januari
- Noteras i London (AIM) och Sverige (AT)



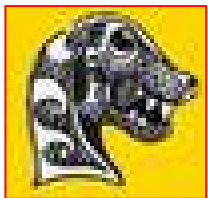


Q & Q



## Kvantitet

- Fortsatta provborrningar i Ballek
- Utvärderar möjligheterna att genomföra provborrningar vid andra inmutningar
- Ser över potentiella förvärv

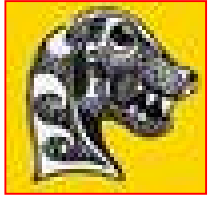


# Q & Q



## Kvalitet

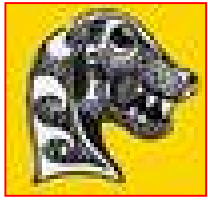
- Fördjupade studier avseende Beowulf Minings järnmalmstillgångar i Ruoutevare och Kallak
- Fortsatt och fördjupad analys av koppar i Ballek
- Uppdatering och utvärdering av bolagets guld- och uraniumfyndigheter



# Q & Q + S = Studies



- Oberoende ekonomisk konceptstudie och fördjupade analyser av inmutningarna i Ruotevare och Kallak
- Intern ekonomisk studie av de kommersiella möjligheterna i Ballek

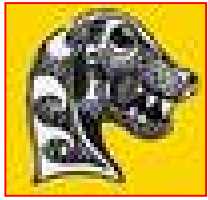


**Q & Q + S**



**=**

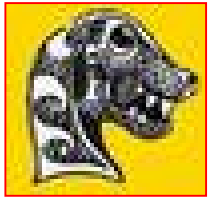
**Commercialisation**



# Sammanfattning



- Portfölj om fem olika fyndigheter i norra Sverige
- Antagna reserver (JORC klassificerade) i två projekt
  - Ruotevare~ 140Mt @39.1% järn och 5.7% titanium
  - Ballek~ 5.4 Mt @ 0.8% koppar och 0.3g/ton guld motsvarande 47,000 ton koppar och 57,000 ounce guld
- Kallak~ Järnmalm potential 120 Mt @ 35 – 42 %
- Jokkmokk~Koppar och Guld
- Grundträsk~ Guld



# Frågor



- Beowulf Mining [beobem@gmail.com](mailto:beobem@gmail.com)
- Jan-Ola Larsson [janolalarsson@gmail.com](mailto:janolalarsson@gmail.com)
- Erik Forsell [erik@axier.se](mailto:erik@axier.se)