

Strike before the iron gets too hot...

- **The Ruotevare prospect draws interest from Asia**
- **New JORC studies confirm earlier data from GSS in Beowulf prospects**
- **Listed on the Swedish stock market since 2008**
- **Beowulf Mining is looking to apply for further mining claims in Sweden**

Summary

Ever since the Iron Age, iron ore has been one of Sweden's main natural resources. From the 15th century onwards, iron bars has been a major export commodity, even if its importance has lessened with time due to global industrialization.

Initially, the Swedish iron ore industry developed by virtue of foreign interest from Belgian, German, Austrian and English sources, to name a few. Once again, the time has come for the British to turn their gaze towards the forests in Sweden. Beowulf Mining is prospecting and developing a number of ore deposits in northern Sweden. The raw materials that the company has chosen to focus on are the base metals iron ore and copper, but it also has gold and a few uranium mining claims. Most of the Swedish companies listed on the stock exchange are gold-searching, but the management of Beowulf Mining considers that the size of the prospects is so vast that iron ore itself can prove to be a veritable goldmine.

From an historical perspective, iron ore prices are currently very low which means that there are few companies engaging in prospecting. This in turn creates a crying need for stable long-term partners who can deliver what is required in accordance with demands caused by changes in the economic climate.

Number of shares	80,898,247, thereof 2 ,000,000 SDB
Listing	Aktietorget and AIM (England)
Chairman of the Board	Clive Sinclair-Poulton
Largest owner (%)	Sunvest Corporation 12.36 per cent
Homepage	http://www.beowulfmining.com
Market Cap	20 Mkr
Axier recommendation	Buy
Risk	High
Potential	Very High

Activity Description

The prospecting company Beowulf Mining today has five prospects with a total of ten mining claims. The company is working with prospecting and development of copper, gold and iron ore in northern Sweden. Beowulf Mining also has a few smaller uranium mining claims in Ballek, a raw material towards which increasingly greater international interest is directed. All prospects are described in detail below.

Mining claims with proven reserves in Northern Sweden

	Iron	Copper	Gold	Other
Ruotevare	x			x
Ballek		x	x	x
Kallak	x			
Jokkmokk		x	x	
Grundträsk		x	x	

Ruotevare

Ruotevare, which is considered to be the flagship of Beowulf Mining, is a prospect with mainly iron ore deposits and in considerable quantities.

In August 2008, Beowulf reported mineralization in Ruotevare, containing 140 million tons, at 39.1% iron (Fe), 5.7% titanium (Ti) and 0.2% vanadium (V) (with levels of 30% Fe). Later studies, however, show that the prospect is considerably richer. The prospect in Ruotevare was reviewed in compliance with the *JORC Code* (see explanation below). This was financed by WAG limited.

Tests show that the mineralization in Ruotevare contains almost 40% iron ore

Nowadays, the Ruotevare prospect is fully owned by Beowulf Mining and comprises 850 acres. It is located 1100 kilometers north of Stockholm in Norrbotten County, approximately 10 km northwest of the village Kvikkjokk. The world's second largest underground mine, the Kiruna Mine, containing approximately 2,3 billion tons of iron ore, is located some 180 kilometers northeast of Ruotevare, and the Malmberget Iron Ore Mine is found 120 kilometers to the east.

This year, Beowulf Mining closed its joint venture project with Australian company WAG Limited after WAG was struck by the financial meltdown. As a result, Beowulf Mining will henceforth own 100 percent of the mining claims in Ruotevare and Kallak. During its cooperation with WAG, the company conducted and completed a thorough study of the Ruotevare and Kallak Magnetit projects of the company. The studies included detailed geological and metallurgic research as well as surveys on factors influencing the environment and existing ore deposits.

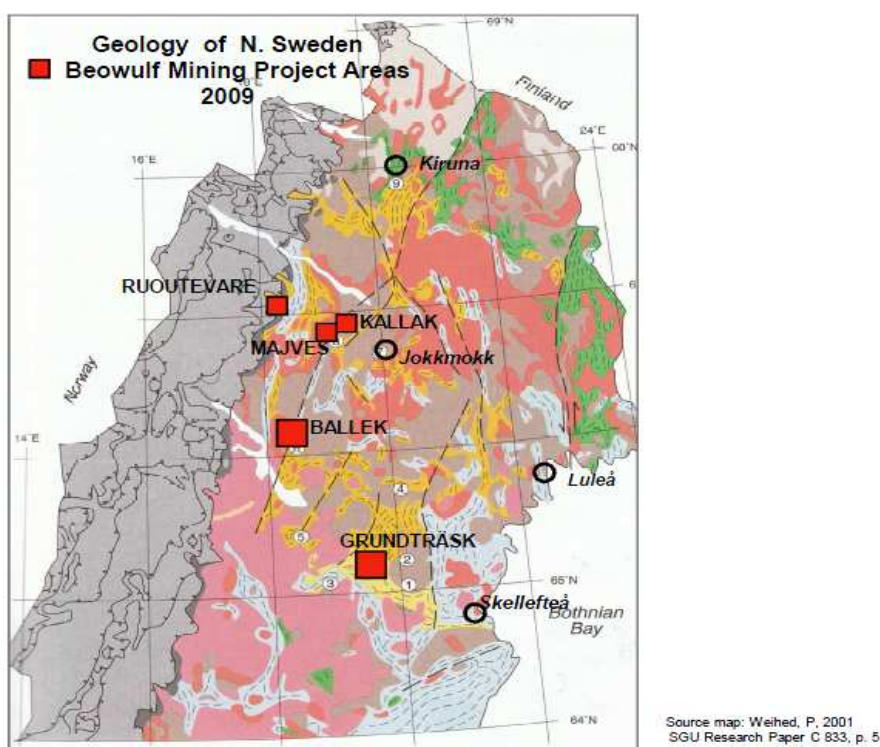
Earlier studies on the part of the Geological Survey of Sweden (GSS) were conducted in 1975 and estimated the reserves at 116 million tons with iron levels averaging 38.2 percent, titanium levels averaging 5.6 percent and vanadium levels averaging 0.17 percent. Since then, a further section containing 20 million tons iron ore with an iron content of 47 percent has been identified. The studies presented by Beowulf Mining recently show that the reserves are considerably larger, which has prompted further investigations be carried out in the area.

Beowulf Mining is negotiating with a number of potential partners in Asia who wish avail themselves of iron ore from the Ruoutevare prospect. The discovery is considered to be of commercial interest.

In talks with potential Asian investors

Beowulf has previously made a forecast to the London Stock Exchange that ore to the value of one and a half billion Swedish crowns is to be extracted annually. That constitutes one tenth of the LKAB extracts. The profit is estimated at 370 million Swedish crowns annually. The known reserves are expected to last at least for ten years of operations at the prospect.

In Ruoutevare, as in Storblaiken in Västerbotten, ore may be openly observed. A mine in Ruoutevare is to resemble the Lappland Goldminers mine in Blaiken.



A view of Beowulf Mining's mining claims.

Kallak

In addition to the 140 million tons in the company's prospect in Ruoutevare, Beowulf Mining also owns the nearby Kallak prospect, which has an estimated iron mineralization of 88-92 tons, the iron content of which is 35%-42%. The studies in this area were financed during the period of cooperation with the Australian company WAG Limited.

It is calculated that Kallak contains another 90 million tons of iron ore

The prospect is not as yet confirmed according to JORC or Canadian NI 42-101. This, however, is high on the list of priorities in the company's agenda. An effective classification would significantly increase the company's reserves enhancing the value of the company, all things being equal. The mining claim comprises 500 acres.

The area was last researched in 1947 by GSS. It is thus probable that the use of modern measurement technology would uncover further commercially extractable ore deposits.

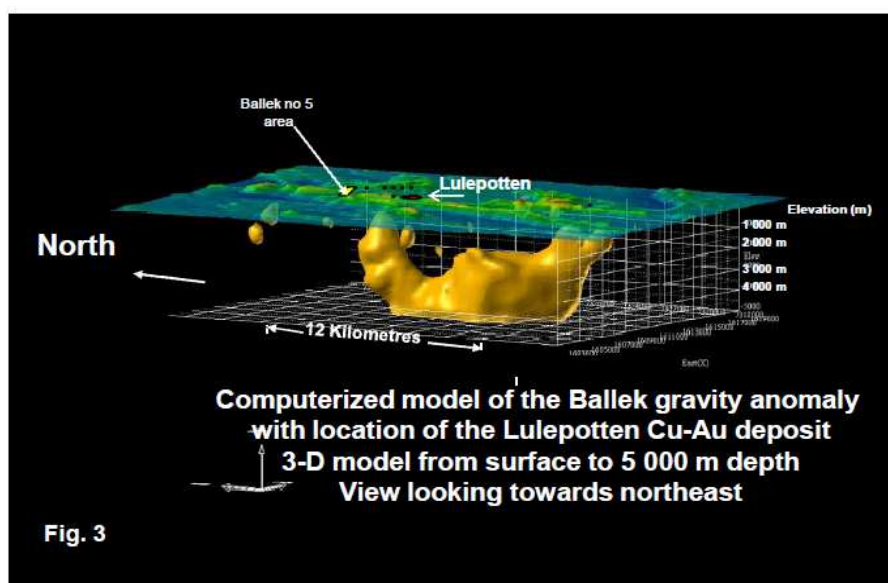
Ballek

Beowulf Mining's Ballek Project comprises four mining claims covering a total of eleven copper deposits outside Arjeplog. The so-called Lulepotten prospect, containing both gold and copper, is also part of this project. The area has previously been researched by GSS.

Beowulf Mining intends to develop the Ballek Project, primarily the *Lulepotten* prospect, tin cooperation with the mining company *Agricola Resources Plc*. The plan is to commence test drilling during 2009. Because the prospect contains gold as well as copper, the value of the assets of Beowulf Mining may be predicted to increase substantially in the long-term. The cooperation takes the shape of a joint venture in which *Agricola* has the right to acquire 70% of the prospect in exchange for financial and technical support.

Plans to test drill in Kallak during 2009

Besides gold and copper, the management estimates that it is a worthwhile pursuit to investigate if other iron ore and uranium deposits exist there.

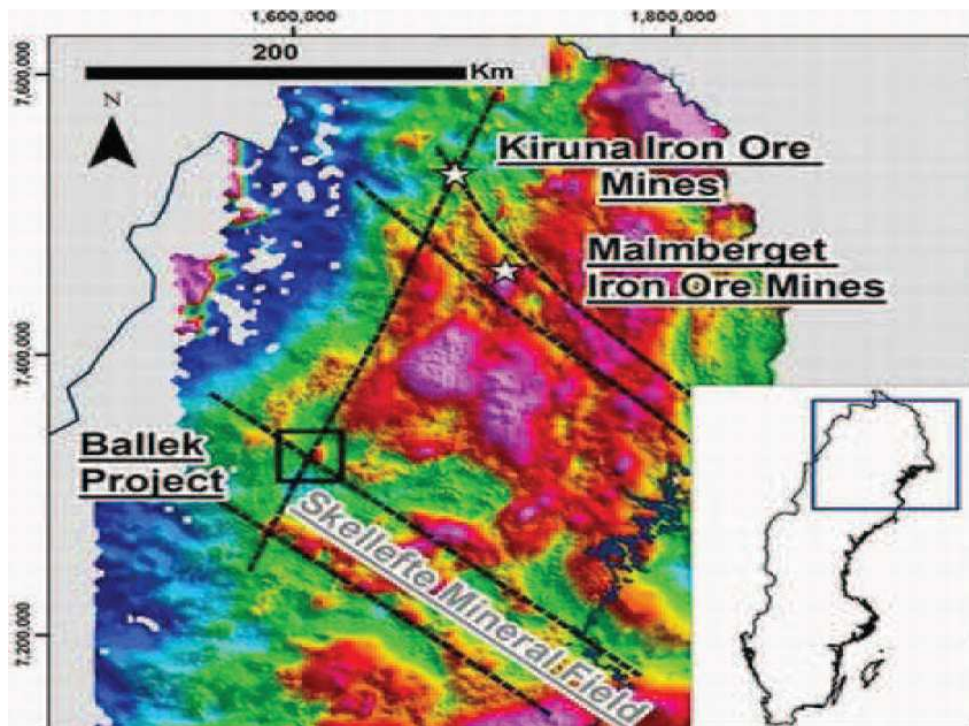


A computer based model showing the mineralization identified by Beowulf Mining in Ballek. The model shows occurrence based on gravitation (yellow) and magnetic (grey) investigation.

Today the company has identified mineralisation 1,617 metres in length. The gold and copper deposits have been studied in more detail and are classified in compliance with the JORC Code (see explanation below). Studies show that the prospect contains 5,9 million tons ore with copper levels of 0.8% and gold levels of 0.3%. The management believes, despite the comparatively low levels, that it can extract a total of 47,000 tons of copper and 57,000 grams of gold from the deposits. There exists, however, the possibility for further profit considering that there are

1,617 m long mineralization identified

several minerals to extract, which contributes to a higher margin of realization than if they appeared in isolation.



Beowulf Mining's Ballek Project is in direct connection to the so-called Skellefte Mineralization, an area with a proven large number of commercially extractable ore deposits.

Beowulf runs the Ballek Project in the form of a joint venture with Agricola Resources Plc (PLUS:AGRI). Agricola Resources has an option and a so-called earn-in-agreement with Beowulf Mining. In exchange for performing a geophysical survey and a 3,200 meter diamond drill by no later than March 31, 2010, Agricola has the right to acquire up to 70% of the profit in certain areas. The cooperation concerns mining claims Ballek 2, 3, 4 and 5.

500,000 USD initially invested in development

In exchange for the right to acquire up to 70% of the profit flow from this joint venture, Agricola Resources is also bound to contribute up to 500,000 USD. This is estimated to correspond to the development costs of the project.

The forthcoming surveys are to develop assets due to the anomalies present the area as well as to identify new iron and gold ore deposits.

Grundträsk

The gold prospect of Grundträsk consists of three mining claims spanning an area of 43 square kilometres. The prospect lies within the so-called *Skellefte Mineralization*, an area with a proven large number of commercially extractable deposits.

Situated in the Skellefte-field

The project, fully owned by Beowulf Mining, manifests frequently occurring gold anomalies present in large mountain formations. Studies conducted by Beowulf Mining show that in some places **the gold levels are up to 8 grams per ton**, which are

considered to be very high. During 2003 to 2007, Beowulf Mining carried out annual test drills and the data acquired hints at the mineralization running over 800 meters, containing an average of 1 gram gold per ton. The Beowulf Mining management believes it possible to conduct mining activities in the form of an open-pit mine, similar to the Lappland Goldminers' Fäboliden prospect. Considering the present high price of gold, this project could turn out to become highly profitable.

Studies show good prevalence of gold – up to 8 grams per ton

Jokkmokk

Beowulf Mining has two mining claims in Jokkmokk. The company hopes to find mainly gold and copper in this area. In 2004 and 2005, a number of test drills were carried out in the area. Beowulf Mining is seeking to farm out this project. According to Axier assessments, this project is of the lowest priority of the company's projects.

During this year, Beowulf Mining has applied for further mining claims in the direct vicinity of the ones already owned by the company in the Ruotevare, Kallak and Jokkmok areas.

Possibility to farm out gold and copper projects



BEOWULF MINING PLC

As a curiosity, it should be noted that Beowulf is an English heroic epic poem. Different experts have dated it between 700-1000 A.D. At 3183 lines it poem has been noted for its length. It has no title in the script, but it has been known as "Beowulf" since the early 19th century.

As the only major surviving Anglo-Saxon heroic epic poem – despite the content being devoted mainly to Scandinavian events – the work has risen to the status of "National Epic Poem of England". The name Beowulf (Biowulfaz in Old Norse) is usually interpreted as bee wolf, a kenning for bear (the bear is like a wolf to the bees). When transferred to Old Norse it becomes Bjolf. This name was carried by one of the Norwegian Vikings that colonized Iceland and is still today an Icelandic male name. The name is therefore fitting for a company registered in Great Britain that is prospecting on Swedish grounds.

Glossary

For one not familiar with the mining industry, it is quite difficult to keep track of the various terms used. For this reason, Axier has chosen to include short explanations of the most common terms so that the reader can get a more thorough insight in the text.

Inferred resources are resources from which estimates are based on an assumed continuity beyond measured and/or indicated resources, for which there is geologic evidence. Inferred resources may or may not be supported by samples or measurements.

A proven reserve is the part of the measured resources that could be economically extracted or produced. The economic relationships should be defined through a complete feasibility study. The quantity is computed from dimensions revealed in outcrops, trenches, workings, or drill holes;

grade and/or quality are computed from the results of detailed sampling. The sites for inspection, sampling, and measurement are spaced so closely and the geologic character is so well defined that size, shape, depth, and mineral content of the resource are well established.

Measured resources are resources from which the quantity is computed from dimensions revealed in outcrops, trenches, workings, or drill holes; grade and/or quality are computed from the results of detailed sampling. The sites for inspection, sampling, and measurement are spaced so closely and the geologic character is so well defined that size, shape, depth, and mineral content of the resource are well established.

A probable reserve is the part of the resources indicated that could be economically extracted or produced. The economic relationships here are also defined in a complete feasibility study. The quantity and grade and/or quality are computed from information similar to that used for measured resources, but the sites for inspection, sampling, and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for measured resources, is high enough to confirm profitability.

Pre feasibility study - a detailed study where results from earlier prospecting are taken into consideration, more drill holes are drilled, additional tests are conducted etc. In connection with this, the first study on environmental impact is conducted, as well as preparations for the licensing process. Earlier economic and technical calculations as well as the commercial potential are taken into consideration.

Feasibility study - an even more detailed study that includes contact with the local population and new calculations.

NI 43-101 is an international mineral resource classification scheme used for disclosure of information relating to mineral properties.

JORC (*Joint Ore Reserve Committee*) is an Australian classification code similar to the Canadian NI 43-101 directives, from which it nonetheless differs slightly. For more information, see <http://www.jorc.org>. The code has been in use since 1971.

SAMREC (*The South African Code for Reporting of Mineral Resources and Mineral Reserves*) is an South African classification code based on the Australian JORC. The code has been in use since 1988.

According to current classification rules, sampling and analysis of tests are to be conducted in a way that is completely transparent and repeatable if necessary. The analyses have to be conducted by an accredited independent laboratory and the results have to be controlled **by another independent** laboratory. Drill holes and sampling site spacing must be appropriate for the ore type in question. For example, a massive sulfide ore

or ilmenite ore can be defined as an ore reserve at a distance of 50 meters if geophysical measurements support this.

Gold ore can never be defined as an ore reserve if drill holes and the drilling profile distance, as well as the sampling sites, are spaced at more than 20 meters apart. This is because the gold ore structures often are irregular and the grade varies. Gold is also most often found irregularly in passages and continuity can seldom be confirmed through geophysical measurement.

The Steel Market

After the Second World War, American steel companies, fearing a depletion of domestic iron ore resources, embarked on international investment in mining on an international scale to an increasingly large extent.

Since the end of the Second World War, American companies have bought foreign mining companies

USA's share of the total world production of iron ore decreased from 40,5 percent in 1950 to 9,9 percent in 1977. On comparison, USA imported only 7,2 percent of iron ore required for its manufacturing industry in 1950. By 1977, this percentage had grown to 32,3 percent due to changing conditions of iron ore trade on the world market.

The main reason for the changing conditions on the international iron ore market was the large decrease in transport costs. New ore ships with a significantly higher capacity than those available before the Second World War were produced, which increased long-distance trading in iron ore. Thus, it was now possible to compete with producers in other parts of the world, which was not always the case before.

During the last decades, we have noticed an increasing amount of state-owned companies in the world mining sector. In post-war years, the state is involved in the mining sector either as an independent or in cooperation with some private mining company in nations such as Brazil, Chile, India, Liberia, Mauritania, Peru, South Africa, Sweden and Venezuela.

The world's largest state-owned company in the iron ore sector in the latter part of the 1970's was *Comphania Vale do Rio Doce (CVDR)* which was founded by the Brazilian state in 1940. In 1978, the company had a total iron ore production of 50,7 million tons iron ore (compared to the 140 million tons in the Beowulf Mining prospect in Ruotevare).

Vertical integration not uncommon among steel companies

The international iron and steel industries changed drastically in the post-war period. Elements of vertical integration between iron ore and steel, which were common before the Second World War, decreased.

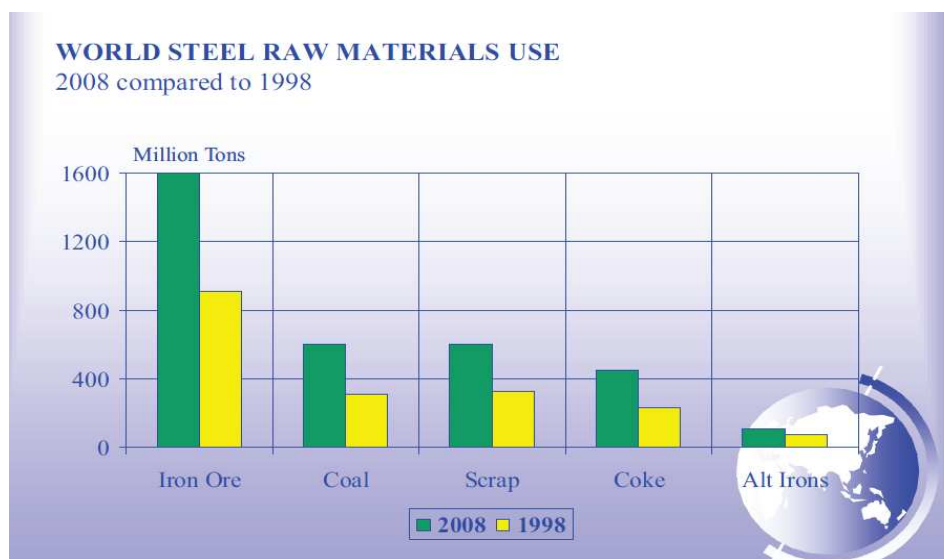
After the Second World War, the international iron ore market did not become an entirely free market regulated by fair competition. The market still bore the characteristics of an oligopoly.

As a result of the development in the international iron ore market, a number of large steel and mining companies invested in large mining projects across the world. This also had an effect on the company strategies for foreign direct investment. In order to diversify, more and more companies invested directly in mining abroad rather than securing material assets for their manufacture further ahead in the production chain. Nowadays, we see that the pendulum has swung in the other direction. Today, to a larger extent, companies seek to replace the ore that is extracted by further prospecting or purchasing other companies or prospects.

Two thirds of mining investments are postponed

When evaluating a mining project in a longer-term perspective, the current turbulence on the financial market should be weighed in. According to an analysis written by *Credit Suisse*, investments in the mining industry worth as much as 370 billion Swedish crowns could well be postponed during 2009. This amounts to two thirds of the entire mining planned investments of the industry in the current year.

In a longer perspective, a short-term view of the situation is bound to result in prospecting companies that have already developed their prospects becoming attractive candidates for purchase or cooperation, since the costs for prospecting can amount to substantial sums of money without any guarantee of success.



Demand for steel has almost doubled in the last ten years

Studies by American analysis firm *Metal Strategies Inc*, published in *STEEL INDUSTRY OUTLOOK*, show that the demand for steel has almost doubled in the last ten years. Axier recognizes that this demand could increase even more due to the growth in the Chinese economy. We have chosen to do a comparison between a number of products in Sweden, USA, Great Britain and China.

Railways per million inhabitants (Km)	
Sweden	1,578
USA	900
Great Britain	276
China	50

The latest data obtained by Axier shows that there were 75,000 kilometres of railroad in China in 2006. To put this in perspective, let us compare this to the Swedish railroad network. According to a 2009 estimate, there are approx. 18,230 kilometres of railroad in Sweden. Statistics that Axier has studied indicate that China will increase its railroad by 16,000 kilometres during the coming year.

The Chinese railroad expansion creates a large demand for steel

The plan for 2008 shows that the Chinese railroad network is to be expanded by 121,000 kilometers by 2020. The total cost is calculated to reach 245 million USD. Each meter of railroad track contains between 57 to 70 kilograms of steel. The existing plans show that there will be a constant demand for steel in the coming years, a product that requires iron ore.

Cars per 1,000 inhabitants	
USA	900
Sweden	480
Great Britain	470
Russia	180
Moldova	60
China	24

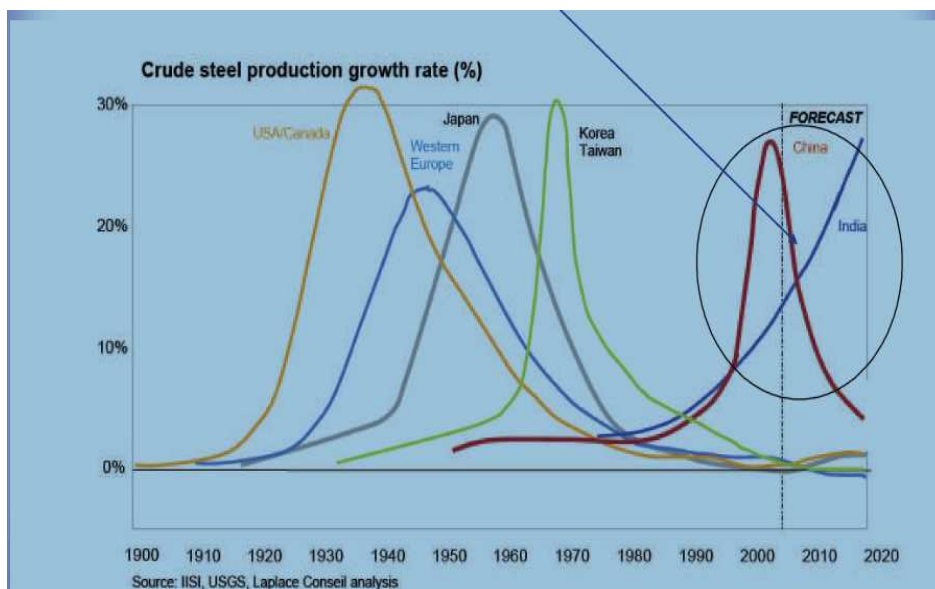
In this table we have chosen to include Russia, since relatively recently, this country underwent a development analogous to that faced by China at present.

We have also included the corresponding statistics for Moldova. The reason for including Moldova in our comparison is because it shows the situation in the poorest country in Europe today. We believe that this might give a good overview of the how the development in China might progress. If China achieves the same level as Moldova, the demand will continue to increase for iron ore and its end product, steel.

China has fewer cars per capita than Moldova, Europe's poorest country

For China to reach the same statistics as Moldova averages, 43 million cars are required. For the country to achieve by 2050 the numbers forecast by the Chinese authorities, significantly more are required, a sum total of 450 million vehicles. Each car weighs on an average between 1,000 and 1,200 kilograms, of which 65 percent are made of iron and steel. In addition, each vehicle on an average consists of 2 percent copper, amounting to two kilograms.

Is it then realistic to assume that China and India will contribute to pushing up the price of steel and therefore iron ore? Yes, at least that is what Axier believes. The graph below shows that the development we now witness by and large repeats the pattern of other economies. If we go back as far as 110 years and make the comparison with the development in USA and Canada, we see that the same path was taken by almost every economy that later evolved to become an industrial nation of some significance. Please note that it is steel production that is presented in the image below.



Steel demands iron ore

We see already today that China is the world's largest net exporter of steel – a product extracted from iron ore. The diagram shows the decrease in the demand for steel from China in the future, but we also see the growth of the Indian economy gearing up.

Observe that in 2007, China exported a total of 70 million tons of steel whilst the import only amounted to 17 million tons. In just a few years time, China has gone from being a net importer to becoming one of the world's largest steel exporters. To manufacture steel, iron ore is necessary and Axier is of the opinion that we will have to get used to the Chinese market controlling iron ore prices.

The Copper Market

The price of copper is generally considered to be a very good indicator of the economic level of activity of a society. This natural resource is used in everything from electric cables to water pipes and electronic equipment and because of this, it is not uncommon for the price of this base metal to

The price of copper often rises before boom times

rise in good time before a rise is registered in the general state of the market.

According to the *International Copper Study Group, ICSG*, the demand for copper increased by 2,2 percent or 387,000 tons in 2008 in comparison to the previous year. However, without China the demand would have fallen by 2 percent. China increased its consumption by 14 percent last year. It is estimated that the total mining production of copper has stagnated at a level of 15,5 million tons.

The largest copper producers are Chile (5,4 million tons), USA (1,2 million tons) and Peru (1,0 million tons). *ICSG* assesses that, in 2008, the mines operated at 82,3 percent of their capacity, which is the lowest level since 1989.

Copper price in an upward trend

In the summer of 2008, the price of copper was noted at 9,000 USD per ton, only to fall heavily in the autumn. By the end of the year, copper was traded at 3,000 per ton to now stand at around 4,200 USD per ton. The warehousing build-up that has taken place since 2003 has now slowed down, but despite this, Axier notes a continued interest in the metal. Recently, the prices on the *Shanghai Metal Exchange* have been approximately 20 percent higher than on the *London Metal Exchange, LME*. This is contrary to conventional practice and it is therefore possible to engage in arbitrage by purchasing copper in London and transporting it to Shanghai to sell there.

HSBC believes that demand for copper will rise by 18% by 2010

The question all analytics ask themselves is whether the increased demand from China is due only to strategic warehousing of state companies when the price is low and the supply of raw materials is good or if it is a sign of increased future activity on the part of China.

The investment bank HSBC has made only minor adjustments to prognoses on metals apart from copper, where the bank has increased its prognosis by 24 percent this year and 18 percent for 2010. According to a recently published analysis by the bank, the unexpectedly high price of copper is expected to counteract the fall in production.

Axier is of the opinion that in a slightly longer perspective, the mining branch is attractive, an opinion also shared by other more specialized analysts. In 2009, large falls in energy, freight and transport prices and also, in some cases, significant benefits from changes in exchange rate can help the branch to produce at significantly lower costs than was possible in 2008.

In the future the pricing may be very volatile but the prerequisites for a continued strong increase in demand from the developing economies is still there, and in all probability, metal prices will rise again, forecasts the Raw Materials Group (RMG).

Chinese companies buy natural resources

Axier also notes that China seems to wish for long-term access to base metals. We note that during recent years, Chinese companies have purchased shares in companies or even bought up entire companies with large natural resource reserves in Africa.

Några kinesiskägda bas- och ädelmetallgruvor i Afrika:

Bembe Teleto	Angola	Koppar
Blue Ridge PGM	Sydafrika	Platina, palladium
Chambishi Mine	Zambia	Koppar, kobolt
Dilokong Mine	Sydafrika	Krom
Dwaalboom	Sydafrika	Guld
Fonte Verde	Sydafrika	Platina, palladium
Fountain Ridge	Sydafrika	Platina, palladium
Mabounié	Gabon	Niob
Shebas Ridge	Sydafrika	Platina, palladium
Svengali	Sydafrika	Guld

Källa: Raw Materials Group, Stockholm 2007

The Gold Market

The production of gold in 2008 was estimated at 55,3 million ounces, a decrease of 5,7 percent compared to the 58,78 million ounces produced in 2007. The decrease strongly differs from the trend of the preceding seven years and gold production is thus at the same level as in 1990, at 54,5 million ounces. The largest losses were incurred by the largest gold-producing countries.

The price of gold is rising, but production significantly dropping

For example, in Indonesia production fell to 2 million ounces (3,7 million ounces the previous year). This is explained by a decrease in the Freeport McMoran Grasberg Mine. Only 1,16 million ounces were produced (2 million ounces the previous year), mainly due to low-grade gold ore. The decrease in gold production in Grasberg accounts for a third of the worldwide decrease. The production of the mining company Newmont in their Batu Hijau Mine was also notably worse than planned. Analysts predict the Indonesian gold production at 3,1 million ounces for this year. One of the explanations for the decrease in production is that gold producers elected to take advantage of the high price of gold by extracting low-grade ore since profits could be gained.



The Indonesian gold production last year fell to 2 million ounces compared to 3,7 million ounces during 2007, which accounts for a third of the worldwide decrease last year. .

Gold production in million ounces		
	2008	2007
South Africa	7,1	8,2
Australia	7,0	7,9
USA	7,6	7,8
Canada (Jan - Nov)	2,78	3,0
Peru	5,8	5,5
China	9,07	8,7
Russia	5,9	5,23

Australia's gold production the lowest since 1989

Axier notes that production in Australia, the world's third largest gold producer after China and Russia, has not been this low since 1989. At first glance, this augurs ill for the mining industry.

On closer examination, we find that one of the reasons is that the gold producers have elected to take advantage of the high price of gold and chose to extract low-grade ore. In this way, they lessen short-term production but significantly increase the lifespan of the mines. At lower prices, it is not profitable to extract this ore but since the gold price measured in Australian dollars rose by 28 percent in 2008, there was still a profit to be made despite the decrease of 219 tons in the total production.

The mining industry reduces investments by 50,000 MUSD in 2009

What we find more alarming is that the mining industry has made a conscious choice to significantly decrease their investments. The gold producing companies have announced that on account of the recession, investments are to be approximately 50 billion USD less than in 2008. We also note that they have announced a decrease in investments of 23 billion USD in 2010. The areas in jeopardy are expansion, prospecting and maintenance of current activities.

The decline in the state of the market has been devastating for smaller prospecting companies in view of their greater dependence on a healthy flow to the capital markets in the form of long-term loans and stock issue. Today, Beowulf Mining has sufficient funds to conduct its activities for a

further period of two years provided that no new joint ventures adding capital to the company are signed.

Among the companies examined by us that are quoted in Toronto and on the London based AIM List, we estimate that prospecting costs will be halved in the course of this year and again in 2010. Axier is of the opinion that the Beowulf Mining's gold prospecting activities have a bright future ahead of them. The company is in a position to deliver a product the supply side of which has decreased significantly.

Competition

To use the word competition is actually hard since no two mining companies are alike. There are also relatively few listed companies that are directly comparable to Beowulf Mining. Most of the prospecting companies known to the Swedish corporate public are in search of gold. Axier therefore considers the term 'branch companies' more accurate. Today we see that it is not the smaller companies that suffer liquidity problems but in the main the large ones.

On January 22, **Lundin Mining** announced that it was to close the Galmoy Mine in Ireland where silver, lead and zinc is extracted. The reason is failing profitability due to the falling price of zinc. The closure, scheduled for May, 2009, is to be permanent.

The mining giant **Xstrata** announced at the beginning of March that a new stock emission worth 4,1 billion British Pounds was approved at a shareholders' meeting. The management's initial wish was to acquire 5,9 billion British Pounds.

Kopparberg Mineral, listed in the Swedish Stock Exchange Aktietorget, completed a new stock issue in spring, which was not subscribed in full. 34 percent was subscribed to by shareholders but additional funds are to be furnished by stock options issued in connection with the new stock issue. The company also has an agreement for certain equipment rental, which ensures the cash flow of the company.

Lapland Goldminers have ensured financing for the foreseeable future as the company went from *junior* to *major* on starting production in *Blaiken* and *Pathavara*. In this connection, the company carried out three new stock issues that ensure the company activities for the foreseeable future.

Archelon is together with *Kopparberg Mineral* and the *IGE* owners of *Nordic Iron Ore AB*. The company has been working on financing further development of these mining claims but to date no deals have been finalised. This is, however, the point in time to invest in new iron ore projects in preparation for the next boom.

Gexco has mining prospects in northern Norway and in Harnäs in

Värmland. The Norwegian Chief Mine Inspector issued a so-called mining concession on September 25, 2008. In § 36 of the *Norwegian "Lov om bergverk" (Law On Mining)* a statement on the mining concession owner's right to mine is made: "When the concession is given and the conditions stipulated in accordance with Chapter II in Act No. 16 of 14 December, 1917, relating to the acquisition of waterfalls, mines and other real estate property are met, mining can commence." According to the latest information reviewed by Axier, Gexco will carry out two campaigns, each 10 000 tons, by expanding its current production in Bindal. This has two advantages; it will increase the accuracy of already available geological data and render a financial surplus of 5 million SEK. It is, however, not publicly stated when this is going to happen.

IGE elected to buy IGE Nordic via a contribution in kind emission this winter. IGE Nordic was already owned by IGE but was sold out to the company's shareholders. One of the reasons for IGE making this purchase was to ensure continued good liquidity by acquiring IGE Nordic funds. The purchase was done with own stock.

Dannemora Mineral is the company that Axier believes can most be likened to Beowulf Mining since this company is focused on iron ore. In the middle of February, the company reopened the iron ore mine in Dannemora. In 2008, the company completed a new stock issue bringing in 150 million SEK. It needs a total of 1 billion SEK, whereof 600 million is to be financed through a bank loan. The company today is valued below its cash balance.

Northland Resources has three ore prospects with extraction permits in the Pajala area. Discussions are in progress on connecting these prospects to the existing railroad network through a five kilometer private siding track. The company is in possession of a recently found prospect with extremely high-grade ore, up to 70 percent. This is situated approximately 20 kilometers from the existing mining claims. Northland Resources is yet to commence extracting because their prospects to date only have had levels of up to 30 percent and it has not been economically viable to extract these on account of their current price. Test drills will take place this year to estimate the size of this orebody.

Endomines has mainly been active in Finland. This spring, the company announced that the Finnish Minister of Economic Affairs had decided to give the company a state investment grant. The grant is to be used for infrastructure investments at the Pamalo Mine, such as sand fills, power lines and installations, as well as roads and an inclined drift. Endomines is focused on gold.

Nordic Mines is expecting to obtain an environmental permit in the first half of 2009. Standard Bank has promised to provide a financing solution for the project Laiva if the 75 million SEK fund proves to be insufficient. Our prognosis is that considering the current price of gold, Nordic Mines will pay off the mine in less than a year. Mining is expected to commence

in 2010.

Boliden is the third largest supplier of both copper metal and zinc metal in Europe. Its activities are focused on the first stages of the refinement chain – prospecting, mining and enrichment, melting, refinement as well as recycling. Boliden is a world leader in recycling of metals, which is a growing part of the company's business. The company is thus not directly comparable to the other companies in this compilation but Axier believes that it is good to include this company in the listing.

The latest report indicates earnings per share of slightly under 4,00 SEK and predicts a doubling of the amount for next year. The company intends to make heavy investments during the coming years.

The Management

The Technical Director of the company, Dr Jan Ola Larsson (PhD, DIC) is one of the first geologists to be appointed *Qualified Person* by SweMin. Dr Larsson has over thirty years of experience in working with natural resources both in Sweden and internationally.

Beowulf has since the start had a very well-composed board

He has held leading positions in GSS, Geological Survey Sweden, the government agency responsible for questions related to soil, bedrock and groundwater in Sweden. He is also experienced in field work and participated in many different projects both in Sweden and internationally. In many of these positions he has been part of the management and had operational responsibility.

Since November, 2008, the Chairman of the Board in Beowulf Mining is Clive Sinclair-Poulton. With over 20 years of experience in investment banking both in USA and Great Britain he provides the experience necessary for the company to finance the company's prospects. Before being elected Chairman, he was a board member of the company.

Management with experience in running complex operations

Edward Taylor, the Non-Executive Director and Company Secretary, is the chief economist at the company but has also held assignments for external companies, amongst them the Russian Yukos Group.

The former CEO, Dr Robert Young (BSc, MSc, PhD, DIC), who has considerable experience in mineral prospecting in Sweden, is also attached to the company. Dr Young, also a major owner of the company, is working on a consultant basis for Beowulf Mining. His resignation from the board and diminished operational responsibility in autumn 2008 was partly due to the company slashing its costs, partly to change in focus.

Instead of concentrating mainly on prospecting, Beowulf Mining is also committed to developing the current prospects. A step in that direction has been to embark on negotiations with various players on joint venture cooperation in the company's current prospects.

Beowulf Mining, the Share

Beowulf Mining has its main listing on the British Alternative Investment Market (AIM), which is a submarket to the London Stock Exchange (LSE). This market allows smaller companies to spread their shares with somewhat lesser demands than those of the LSE. The list could be compared to its Swedish counterpart First North although the comparison is not entirely accurate. The share is traded under the acronym BEM since May 9, 2005.

*Listed in
both London
and
Stockholm*

Since August 6, 2008, Beowulf is also listed on Aktietorget, where the share can be found under the code BEO. Trading takes place parallel to the trading on the AIM, but in Swedish crowns. Of the company's 80,898,247 shares 2,000,000 are registered as Swedish depository receipts at Euroclear (formerly VPC AB) in order to facilitate trading. The Beowulf Mining board has chosen to hire Swedish AktieInvest as liquidity guarantor to further facilitate trading for Swedish shareholders.

In April this year, Strand Partners Limited was appointed as the company's Nominated Advisor (NOMAD). It is mandatory to have such an advisor on the British exchange, AIM, where Beowulf Mining has its main listing. It is envisaged that Strand Partners assume a role similar to that of a certified adviser on the Swedish market, primarily on First North. No certified adviser is required at Aktietorget. Axier however notes that the demands Aktietorget places on companies are stricter than those of British AIM.

Name	Shares	%
Sunvest Corporation Limited	10 000 000	12,36%
Carole Christine Rowan	6 089 485	7,53%
Glenn Ross Whiddon	4 500 000	5,56%
Dr Robert Douglas Young	4 294 743	5,31%
David Christian Steinepreis	3 000 000	3,71%
Judith Mary Young	2 294 742	2,84%
Starvest plc	2 000 000	2,47%
Bruce Rowan	500 000	0,62%
Anthony Scutt	475 000	0,59%
Clive Sinclair-Poulton	350 000	0,43%
Others	47 394 277	58,59%
Total	80 898 247	100,00%

There is only one type of share in Beowulf Mining and all shares have the same rights to company assets and results. Note, however, that shares listed on Aktietorget, in Sweden, are in the form of the so-called depository receipts. All shares have the same quota value, at one (1) pence each.

Beowulf Mining is a British company registered in England and Wales according to the Companies' Act with the registration number 2330496.

The company was incorporated in 1989

Prognoses

In lieu of the growing problems of credit markets that escalated during last year, Beowulf Mining has decided to continue with the strategy presented in 2007. It is the opinion of the board that the optimal way to increase the value and extent of the company's five mining claims, without the threat of issuing new stock that dilutes ownership, is to seek cooperation with larger players.

As a result of these plans there are already three different joint ventures in place and negotiations afoot with additional partners regarding the company's two other prospects. The partners of Beowulf Mining also supply the company with technical staff that complements the expertise of the company in Sweden.

*Cooperates
in three
different
joint
ventures*

The board is of the opinion that an increased demand for iron from China and India will result in increased interest in the mining claims in Ruotevare and Kallak. The company has already communicated that Asian investors have shown an interest in the Ruotevare prospect. If this interest results in share sales of the project or leads to a long-term delivery agreement is yet to be seen, but such a deal would secure operations in the area as well as lead to a significant increase in share price.

*Asian
interest in
Ruotevare*

	According to RMG	Updated Numbers (Beowulf)	14 year life- span
Tonnage, million tons per year	23	23	322
Ore, million tons per year	10	10	140
Iron, price per ton, \$	80	132	132
Ilmenite pris per ton, \$	36	80	80
Total income \$	212	356	4,984
Total expenditure, \$	142	193	2,702
Gross profit, \$	70	163	2,282

The figures in the table are based on data produced by the Raw Materials Group and also on studies conducted by the company as well as data from earlier geological surveys. Ruotevare is not a new claim. As a matter of fact, there has already been a so-called mining concession in connection with this prospect. This means that it has already been approved as a site for mining, as decided by Chief Mine Inspector. The decision to make it a mining concession guarantees its owner ownership rights to the claim and usage rights of the ground. Mining concession rights are valid for 20 years and may be prolonged by 20 years at a time if active mining is conducted at the site.

One of the prerequisites for acquiring mining concession rights was that the applicant, namely the claimant, could prove that there were enough minerals for mining to be economically viable and possible. It is thus apparent that the prospect is economically profitable. The table also indicates this and also shows that the site has a relatively long lifespan. According to calculations based on deposits investigated to date, it will take fourteen years from the start of full-scale commercial mining until the site is depleted.

The Chief Mine Inspector confirmed early on that there are profitable amounts of iron ore in Ruotevare

Axier also observes that the study shows that Beowulf Mining, with a market cap of slightly under 27 million SEK, provided that adequate financing is available, will have gross profits of 70 million USD. This indicates significant surplus value in the Ruotevare prospect left unvalued by the market. In addition, the company's other prospects considered, Axier believes that there is a very good potential for an increased evaluation of the company's assets.

Axier sees the prognosis of long-term results as fairly irrelevant. We believe that Beowulf Mining will release **parts** of their projects to others in exchange for cash and financing of the expansion. This is still fairly common practice among prospecting companies and allows them to continue with what they know best – finding the minerals in the ground. We know that already today, the company is in negotiations with Asian investors regarding the Ruotevare prospect. If they have decided to buy a share in the project or sign long-term delivery agreements has not yet been publicly announced.

For this to be possible, there needs to be a rise in ore prices. We are of the opinion that the market is not dead yet even if China came to a halt in 2008. It is our conviction that this country will continue to progress. The stimulation packages and strategic warehousing that we have seen the Chinese authorities embark on in spring 2009 indicates that the assessment made by Axier is correct.

Chinese stimulation increases demand for base metals

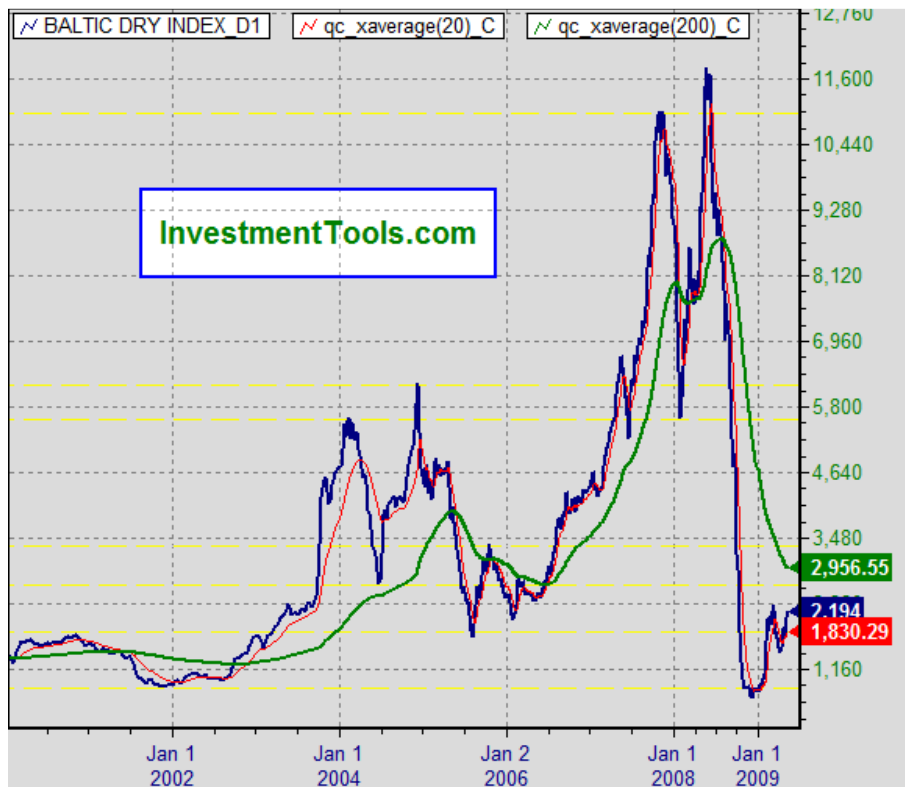


Chart created with NeoTicker EOD © 1998-2007 TickQuest Inc.

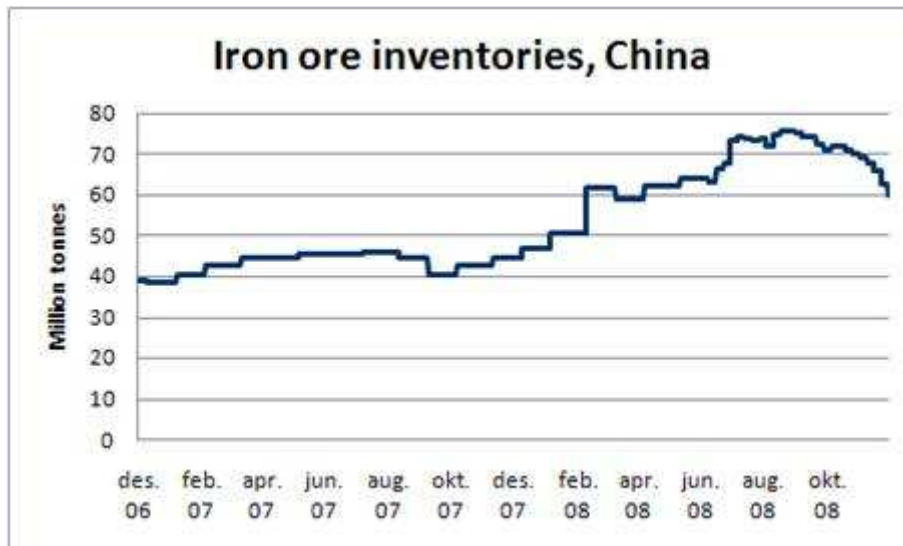
LKAB also betting on iron ore

The Baltic Dry Index which measures dry bulk rates on 40 routes across the world continues to rise. Why is this index so interesting? On May 20 this year¹, it noted an all-time high of 11,793 before it veritably crashed due to the downturn in the global economy. This index is used as a thermometer of the economy because demands for freights can be seen to have a direct link with business activity.

The above diagram is from May 8. We have chosen to include it to show that the market de facto appears to have registered an upswing. Granted, the levels are still low, but the rise since rock bottom in November 2008 is significant. As a matter of fact, the last time we saw numbers this low was in 1987.

At present there is a large interest to invest in infrastructure related to iron ore, at least from state-owned LKAB, Luossavaara-Kiirunavaara Aktiebolag, Europe's largest and in fact its only iron ore producer. The company is currently investing billions in Kiruna, but is also investing large amounts of money to facilitate transportation of iron ore. The company is investing 4 billion crowns in logistics until 2010, among the investments is the building of ten large silos in Narvik to replace the current open storage space. It is to be completed by September 2009.

Besides this the new ore trains are to be 750 meters long and replace today's trains, which are 450 meters long. Thus persons with more knowledge at their disposal than Axier believe that the demand for iron ore from Norrland will increase significantly.



China's hunger for raw materials has reared up again with Beijing's new stimulus package which includes investments in construction. The infrastructure projects in China will increase the need for metals and Axier assesses that the warehouses already drained in autumn will be further depleted. China will need to refill these.

The iron ore market is very market sensitive and, as base industry markets, moves in cycles constantly, swinging up and down. Axier believes that the market for iron ore still is shaky, but in general the prices should be somewhat higher by the end of the year.

Possibilities and Risks

The largest risk that Axier sees for Beowulf Mining is the current economic downturn. Should it last longer than expected it might mean that the company's plans need to be postponed. In this event, the company could be forced to sell all, or parts of their mining claims at prices far below what we consider them to be worth.

In spring, Axier studied an interview given by Magnus Ericsson, a raw materials expert at Raw Materials Group in Stockholm. In this he acknowledged that earlier thinking – that developing countries would avoid treading in the footsteps of the industrialized ones – has proven to be incorrect. It appears as if the pattern is repeating itself, that developing countries going through a phase of the industrialization. The most striking fact was that RMG noted a marked similarity for demand of raw materials in all countries in the world.

When GDP per capita reaches a certain level, the consumption increases rapidly so as to later stagnate and decrease. The GDP per capita in China was 7,722 USD in 2006. This shows that China is in the phase when demand rapidly increases and it needs to double before it stagnates.

Growth in developing countries create demand for raw materials

During the buildup phase, vast quantities of iron and other metals used in railroads, buildings, factories, cars and others are required. According to

Magnus Eriksson, as society establishes itself, old buildings are replaced by new and more effective ones. At the same time metals and other components are replaced and recycled, which lessens demand for them. Axier is of the opinion that it will take some time before the Chinese economy has reached that point. The image on page 11 shows that when this happens, the Indian economy will create a further demand. In 2006, the Indian GDP was 3,803 USD per capita according to statistics from the International Monetary Fund (IMF).



Source: Raw Materials Group

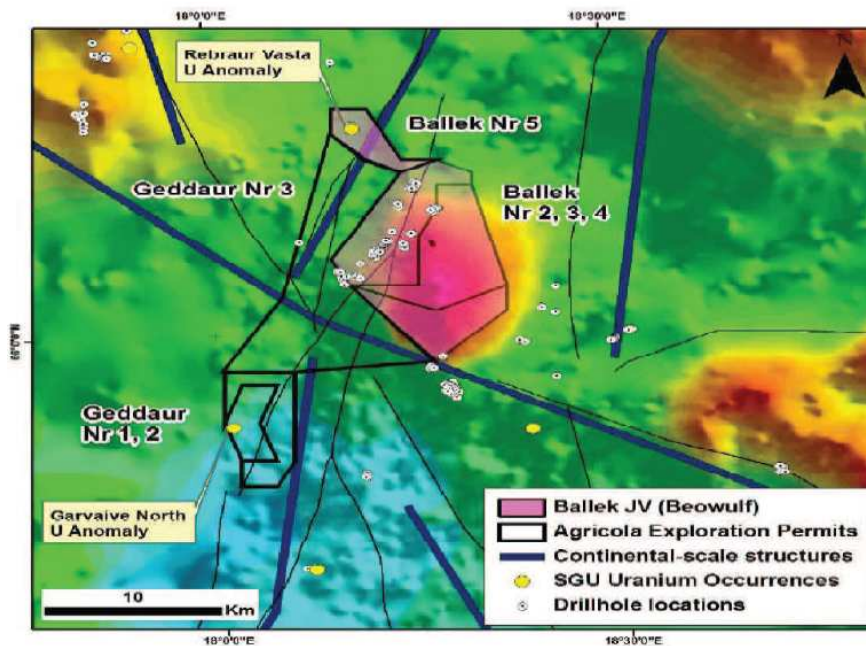
Beowulf Mining formerly cooperated with the American company *Phelps Dodge*. On March 19, *Phelps Dodge* was bought by *Freeport-McMoRan*, one of the world's largest mining companies. If Beowulf Mining can use its current connection and involve the interest of this company, Axier sees good possibilities to develop the company's prospects in a way that is beneficial to its shareholders.

Beowulf has earlier cooperated with the world's largest mining company

One of the great risks Axier sees with investing in smaller companies is that they seldom get the amount of attention they deserve. Many of the companies that are listed on the minor exchanges therefore incur a risk premium on account of the lack of information about them.

Axier recommends that companies listed on the smaller exchanges spend on their shareholders and on financial communication with them. If this is done properly, the number of shareholders will increase, but first and foremost trading will become more apparent. Companies with too few active owners are often hit with a low liquidity and a high spread. One of the risks with investing in a company listed on the smaller exchanges is thus that it can be hard to sell large items at the precise time the owner wishes. The management of Beowulf Mining is mostly British and it is these rules and this culture that it masters.

Recently, the company has begun to spread information in Swedish and from what Axier has learnt, this autumn the company will start a so-called road show geared towards Swedish investors. The idea behind it is to introduce the company and make it more attractive to the Swedish stock market. This is very rare among smaller companies and Axier assesses that it is beneficial for trading that the company is seen.



The infrastructure is already in place at Beowulf's prospect in Ballek. All it takes is a 6 kilometer long road to connect the project to the current road system. This will be done when mining is commenced. The good infrastructure in Sweden gives Ballek excellent preconditions to develop its prospects.

Nowadays, a mine is a particularly complex and sophisticated concern and it can take between three to ten years from finding a prospect to the start of production. Gold is rare, hence the high prices. Mining is nowadays an advanced industry, it does not resemble the happy days of the 19th century gold rush when it was a relatively easy process to dig up gold and more gold – then, all that was needed to start production was a shovel or a washpan.

Gold is rare ,therefore the high prices

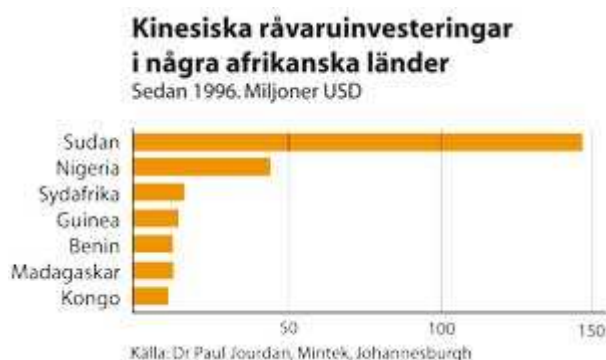
"Mining is not a short-term business. Its prospects and its future are not going to be decided by what happens tomorrow or next week. Its future is going to be decided by what happens over the next few years

Axier thus sees that it may take to a few years before the mining industry, gold excepted, is accredited its real value but we are of the opinion, however, that those companies that now invest, prospect and see to proper documentation that will be in a position to benefit from boom periods, not those companies that lie low for the present and wait for better times.

The conjuncture benefit those who prospect

If we draw parallels to a company such as Lundin Petroleum we see that this company has managed to replace every barrel of oil produced with four barrels below the surface, which will pay off when the price of this commodity rises. Reserves are thus one of the most important parameters that Axier sees in Beowulf. We have already noted that they are extensive, but they could become even larger when additional prospecting is done. If new prospects are found, in addition to this, the value of the company

asset mass is bound to increase further.



To insure future access to strategic raw materials, over the past years, Chinese companies have invested heavily in Africa and bought both mines and oil wells.

*Chinese buy
TYKS as well
as African
companies*

The Swedish investors saw how *Tanganyika Oil (TYKS)*, for example, was bought by Chinese interests and Axier entertains the view that this might happen also in the Scandinavian mining sector.

Axier's Evaluation

The junior companies of the raw material industry have been in a considerably long bear market since the peak in 2006. One explanation for this is that the value of many of the raw materials, gold excepted, have fallen to considerably lower levels since then. The exception is gold which has risen to levels considerably higher than in 2006.

Other explanations for the downturn of these types of companies are that

- 1) The rise of junior companies progressed too far at too fast a rate. Investors working with technical analysis say that the sector was overbought. At the peak of overbuying, we could see how the average raw material company increased in value tenfold. In the downturn that hit the entire financial market, these companies were especially hard-struck since hindsight demanded consolidation. We saw the same thing following the IT bubble in 2000.
- 2) The investors realized that the words raw materials alone were not enough to give a profit. The realization that raw materials were not always something gold-rimmed was a rude awakening to a number of investors, who realized that the quality of certain company prospects and management was way too low to motivate the rates at which they were traded. In response to this, all junior companies were traded down, since clarity regarding them had been insufficient. There was a lack of knowledge, analysis and information about many of them.
- 3) Since the summer of 2008, the words 'new stock issue' in a press

release have been enough to make the company's shares fall. The market currently turns away from everything mentioning risk, stock issue and proposals of additional acquisition of capital.

- 4) Lack of long-term financial solutions. The list of companies with attractive mining claims is long. During the spring of 2008, Axier itself was involved in a process where it was surveying the possibilities for a Nordic junior company on a consultancy basis. It reached the conclusion that, despite good management, there were no plans for how the company would be financed in the future.

Therefore, it is not surprising that the smaller companies, the so called juniors, have a worse share record in hard times than the larger companies, the majors. During boom times, when the availability of venture capital is greater, the situation is the other way around. Axier believes that the risk of investing in a junior company should always be considered to be significantly higher than investing in a larger company, but it also believes that it is plausible to assume that the potential is larger.

It is Axier's opinion that it cannot count on any changes in the presented results in the near future. We see other factors as value drivers in Beowulf Mining, foremost being rising ore prices on the world market, but also extensive dissemination of information.

To reclassify the current assets will be one of the most important tasks for the management in the coming years. Since a prospecting company has negligible income, it is primarily valued on the reserves it has. If the Beowulf Mining management are able to increase the number of mining claims and reclassify the probable reserves to proven or measured resources, the company value will increase and, therefore, its share price will rise. Work on this is ongoing, which means that there should be press releases during the year that confirm this work.

Up until now, information from the company has been scarce. Also, the information that has been published has been written in very technical terms and in English. Too much focus has been put on fulfilling the AIM demands and it has taken a while for the management to acquaint themselves with the rules of the Swedish market. In some cases, these are considerably stricter than the British ones. From the point of view of a British company, it has proven harder to become familiar with the Swedish rules and culture than they believed when they listed the stock in Sweden a year ago. Now it does, however, seem that the company has its routines in order.

Normally Axier would have been negatively geared towards a company that did not have this under complete control, but it does think that what it has seen of the company makes this acceptable. The management has worked on finding good partners in Sweden and, parallel to this, continued

prospecting work with good results. That this is done means that Beowulf Mining is working to benefit the shareholders, which Axier thinks is what a company's management should be doing.

When Axier first met company representatives, it suggested a change in this area. It wanted to see press releases in Sweden released in Swedish, as well as a number of presentations about the company. In the short-term this will probably have little effect on share prices, but we are of the opinion that this will increase the interest. Another consequence of this will be that trade will increase. At the same time, the spread, the difference between the buying and selling price, will decrease. In the long-term, it is thought that this will still increase the interest in the company, which will make good news and have a larger and faster effect on share prices. Thus it is seen as very positive that the management now communicates with its shareholders in Swedish. The management of Beowulf Mining has also promised that the company will participate in a number of presentations about the company during the autumn, preferably in the north of Sweden, where the mining claims are situated.

Is it then realistic to assume rising steel prices? Axier thinks so. Since 1968, steel prices have moved up and down. After each of six price-freezes, prices were seen to fall by an average of 15 percent. Every downturn lasted an average of two and a half years. Since the last downturn began in 2007, prices have fallen by more than ten percent. This is, therefore, only two thirds of the historical downturn. It can also be seen that, under the current economic downturn, a large part of the prospecting has been postponed. Axier is of the opinion that this has been done to reduce direct costs, but also that this will lead to problems in the long-term for the larger companies and to possibilities for shareholders of smaller companies.

When the tides turn, the larger companies will lack a prospecting portfolio, which will force them to either cooperate with juniors or to buy them.

Regardless of which path will be chosen, the juniors will benefit. Those that have the capital and a well-diversified portfolio of prospecting companies can expect a significant return. It is believed that those who choose this strategy will be more richly rewarded than those who buy shares only in one or two major mining companies. It is recommended that those buying a basket of prospecting companies should include a number of shares in Beowulf Mining.

Axier Equities has been hired by the Board of Beowulf Mining Plc to facilitate communication with Swedish investors and the media. One of the assignments given to Axier Equities is to be of help to the Board to communicate news and reports in a way that ensures that the rules and demands that Swedish stock markets place on listed companies are met.

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