



Beowulf Mining plc

Guardian of Treasure



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. As compensation for reading this Disclosure the Chairman of the Company shall allot fifty pounds sterling of shares in the Company to the first person who contacts him on this.

Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks possibilities 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

Copper/Gold/Uranium



Ballek



Ballek

Copper, gold and uranium



- JORC Inferred Mineral Resource with 5.4 million tonnes grading 0.8% copper and 0.3 grammes gold/tonne resulting in 47,000 tonnes of copper and 52,000 ounce guld
- Flotation tests resulted in high grade concentrates containing 32.4% copper, 5 grammes gold/tonne and 320 grammes silver/tonne
- JV partner Energy Ventures earns 50% of Ballek project following completion of 1600 metres of drilling on schedule.
- Results of drilling expected in May 2010.

Ballek

Drilling February 2010

-23c



Ballek

Joint Venture Company



- As announced 13th April 2010 Energy Ventures has met JV requirements
- A new company, Wayland Copper Ltd has been set up, 50/50 Beowulf/Energy Ventures Ownership
- Jan-Ola Larsson Chairman of Wayland Copper Ltd
- Further work to commence in Q4.

Ruotevare

Iron Ore



Ruotevare



Ruotevare

15 year financial forecast~RMG



	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

15 year financial forecast~RMG



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

Kallak Iron Ore



Ruotevare

Kallak



Kallak

15 year financial forecast~RMG



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Kallak

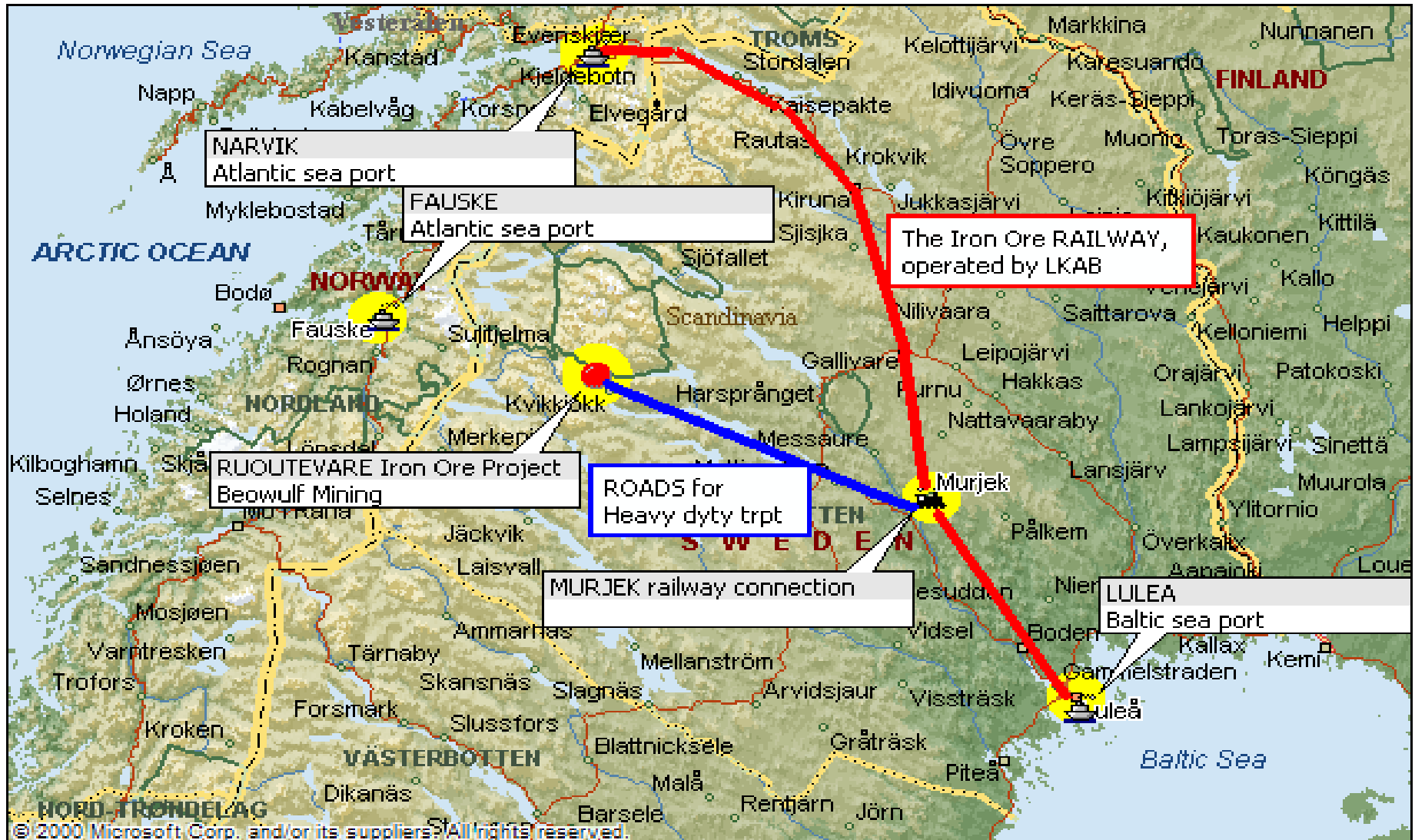
15 year financial forecast~RMG



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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	4997
Gross Revenue Generated - market price high	MUSD	6 804
Total Operating Costs	MUSD	3030
Capital Costs	MUSD	912
Pay Back Period- market price low	Years	7.2
Pay Back Period- market price high	Years	3.6

Ruotevare/Kallak

Transport alternatives~RMG



Ruotevare/Kallak

Transport alternatives~RMG



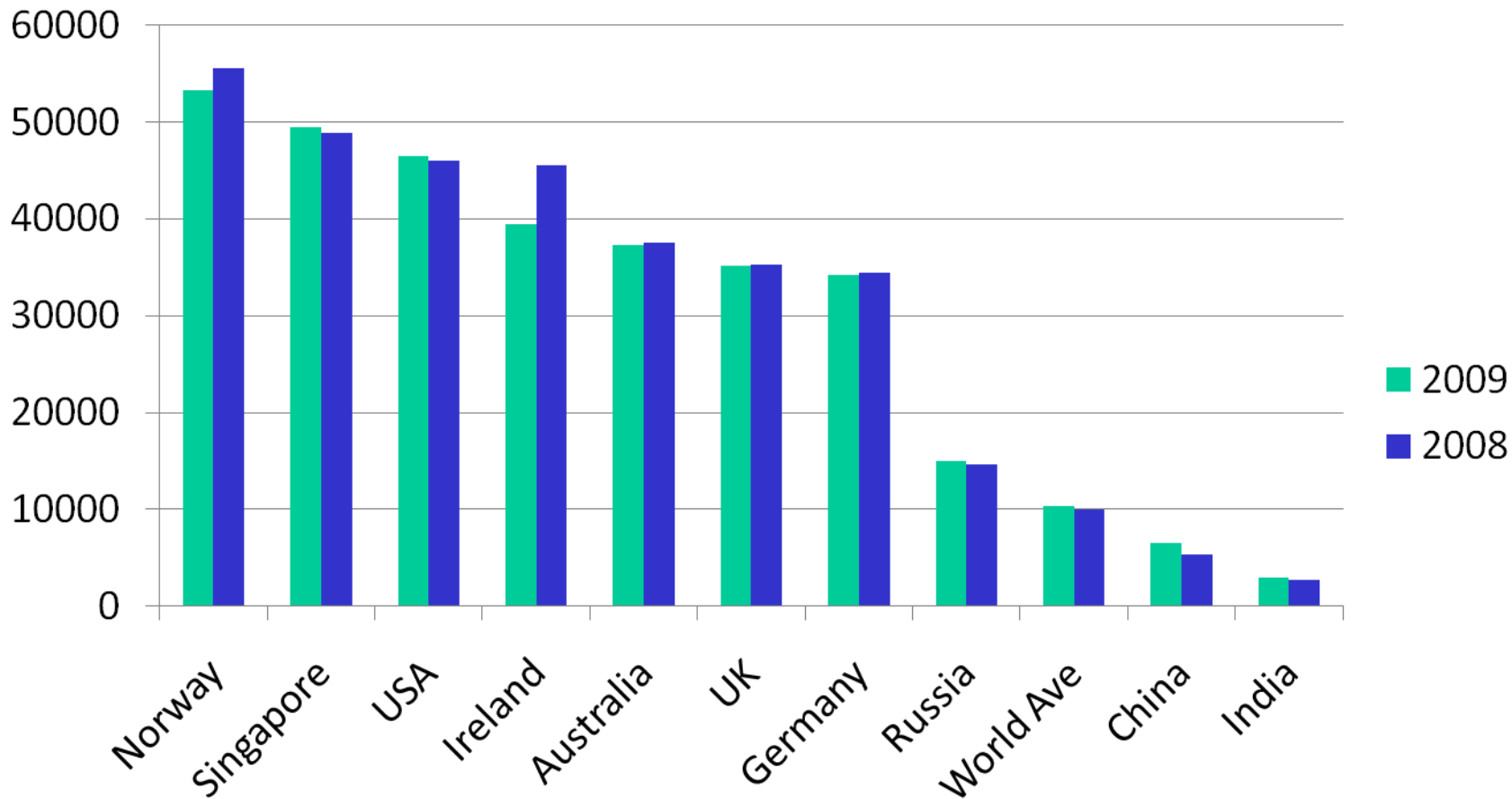
Kallak & Ruotevare

15 year financial forecast~RMG



Gross Revenue Generated - market price low	MUSD	10,129
Gross Revenue Generated - market price high	MUSD	13,604
Total Operating Costs	MUSD	6,060
Capital Costs	MUSD	1,824
Pay Back Period- market price low	Years	7.2
Pay Back Period- market price high	Years	3.6
Gross Profit-market price low	MUSD	2,245
Gross profit-market price high	MUSD	5,720

US\$ GDP per Capita 2009/08



GDP Growth Forecast



	2010	2011
USA	3.1	2.9
Japan	1.7	1.6
UK	1.3	2.1
Eurozone	1.2	1.4
China	9.7	8.2
India	7.7	8.0

Source: The Economist

Valuations



Peer comparison 2010



	JORC resource	Fe measured	Production due	Production pa	Cash balances	Market cap
Northland	250mt	35.2%	2012	5mt	US\$67m	US\$273m
Northern Iron	459mt	31.0%	2010	2.9mt	US\$31m	US\$375m
Beowulf	140mt	39.1%	c 2016	10mt	US\$1.5m	US\$6.8m

Peer comparison 2011



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