

Beowulf Mining plc



Proactive Investor

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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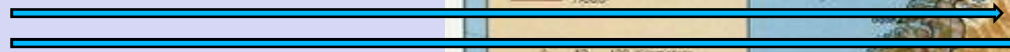
Ruotevare & Kallak

Iron Ore



Ruotevare

Kallak



Drilling at Kallak South



Kallak North & 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

The Portfolio



Iron Increased in 2010

Copper/Gold Increased in 2010

Molybdenum Added in 2009

Uranium Added in 2010

Rainbow of Resources



Beowulf share price



A Good Year

Creator of Value



March 2010 – Share price 3p Mkt Cap £3.4m

£1m raised at 2.5p to pay for drilling at iron ore sites.

October 2010 – Share price 6p Mkt Cap £8.6m

£400,000 raised at 5.75p to finance further drilling at iron ore sites.

Year End share price 30p Mkt Cap £48m



Beowulf in 2011



A Good Start

Producer of Value



December 2010 – Share price 28p Mkt Cap £45m

- Initial drilling results at Kallak South confirm presence of around 400m tonnes of iron ore

January 2011 – Share price 56.5p Mkt Cap £90m

- Shares receive support as ArcelorMittal and EMG bid £370m for Baffinland.



Iron Ore Asset Growth

2008: 208 million tonnes

Ruotevare: 116mt @ 38% Fe

Kallak: 92mt @ 40% Fe

2009: 232 million tonnes

Ruotevare: 140mt @ 39.1% Fe JORC

Kallak: 92mt @ 40% Fe

2010: 324 million tonnes

Ruotevare: Drilling to commence in Q1 2011

Kallak: Drilling completed September, preliminary indications of 150mt @ 35% Fe to be confirmed by December

Kallak South: Acquisition of Kallak South project with estimated 34mt @39% Fe
Ground magnetic surveys suggest Kallak South is significantly larger than Kallak North



Iron Ore Asset Growth

2011: 700m, 800m, 900m?

Ruotevare (Iron Mountain):

- 4,000 meter drilling campaign to commence in first quarter.
- Expectation of increasing JORC inferred resource from 140m tonnes to over 200m tonnes.
- Bench scale metallurgical study
- Environmental Impact Study

Kallak North:

- JORC inferred resource sought
- 3,500 drilling campaign completed
- Environmental Impact Study to be commissioned
- Bench scale metallurgical study

The Plan

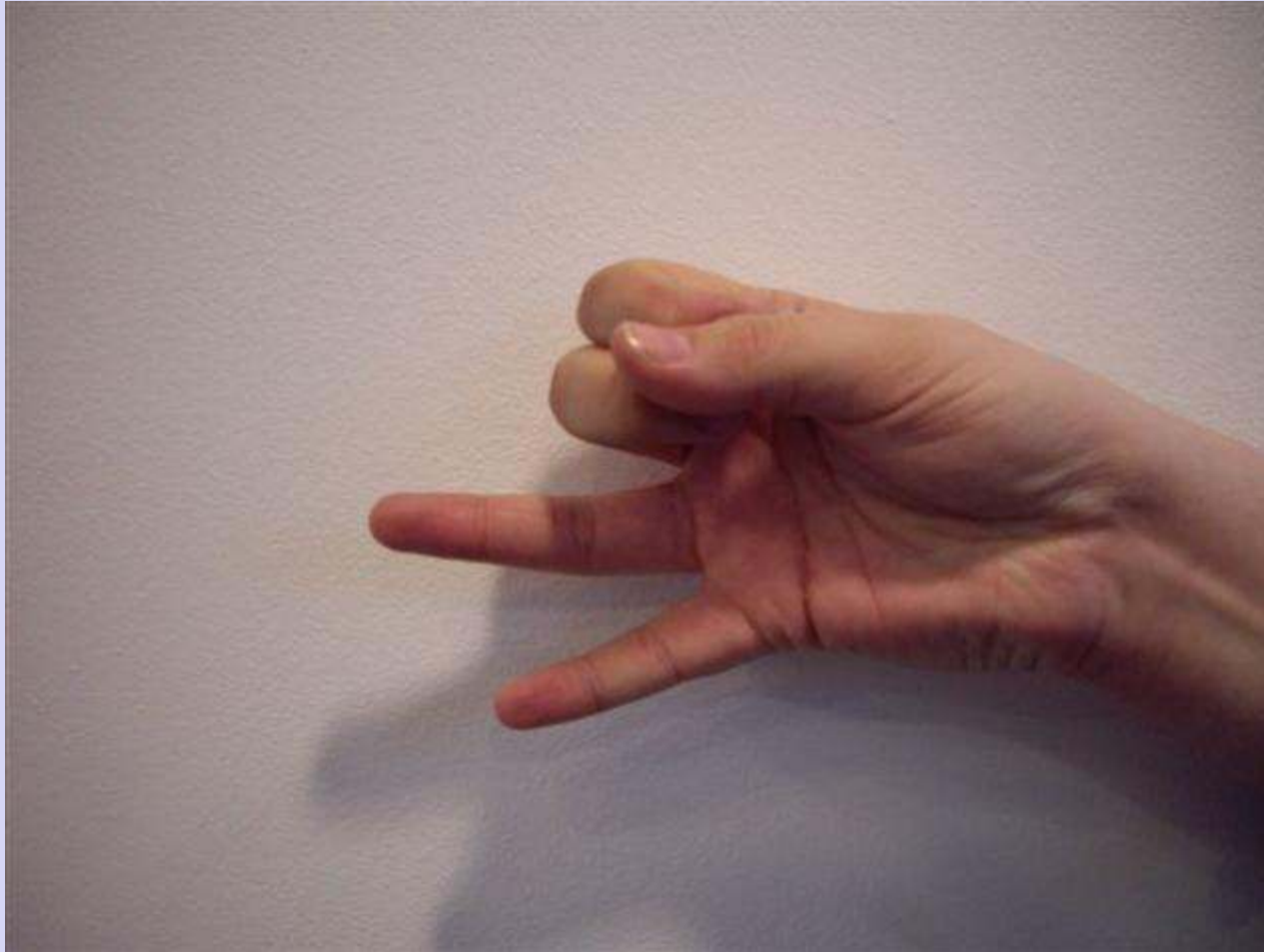


The Plan



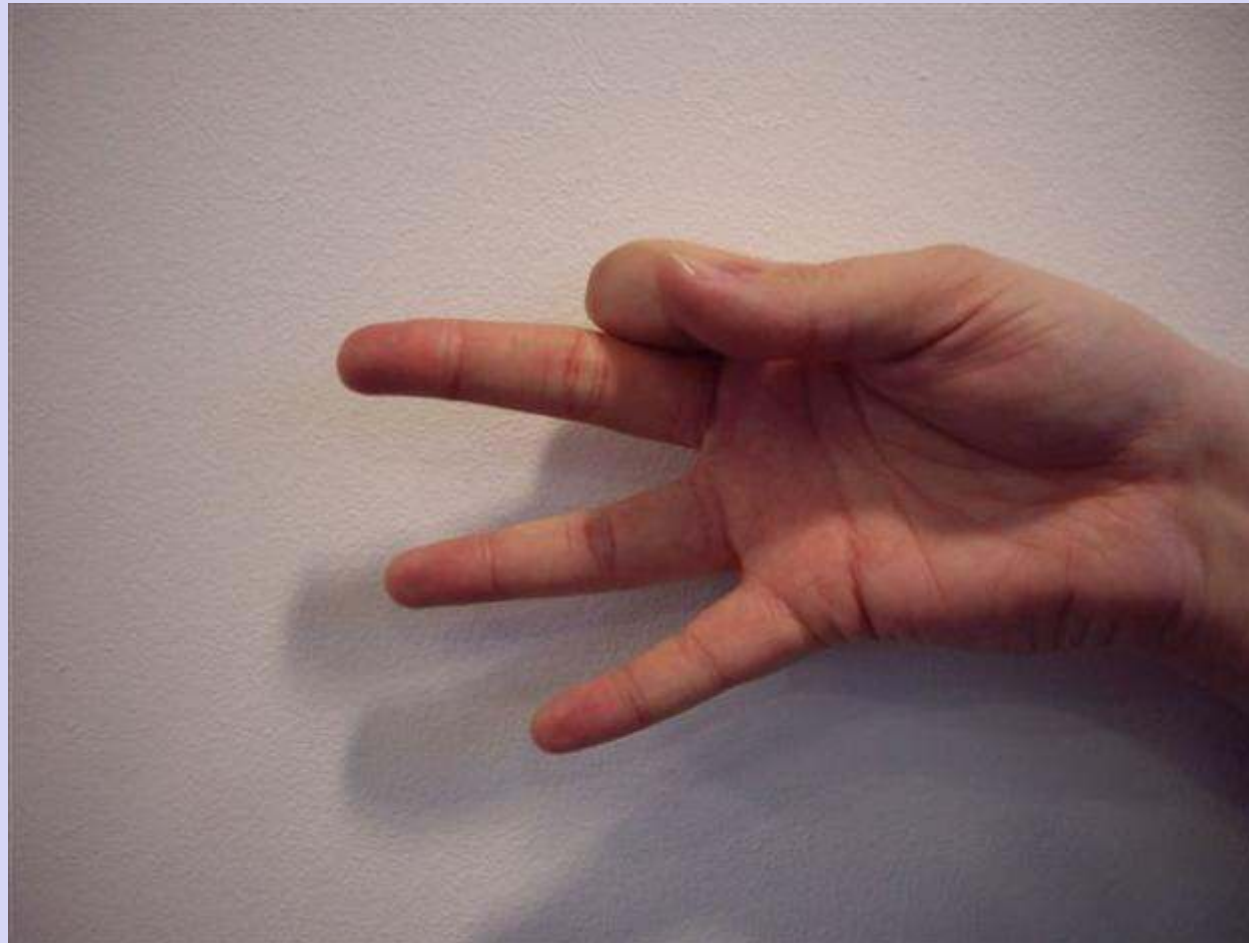
Step One: Complete drilling on all
iron projects

The Plan



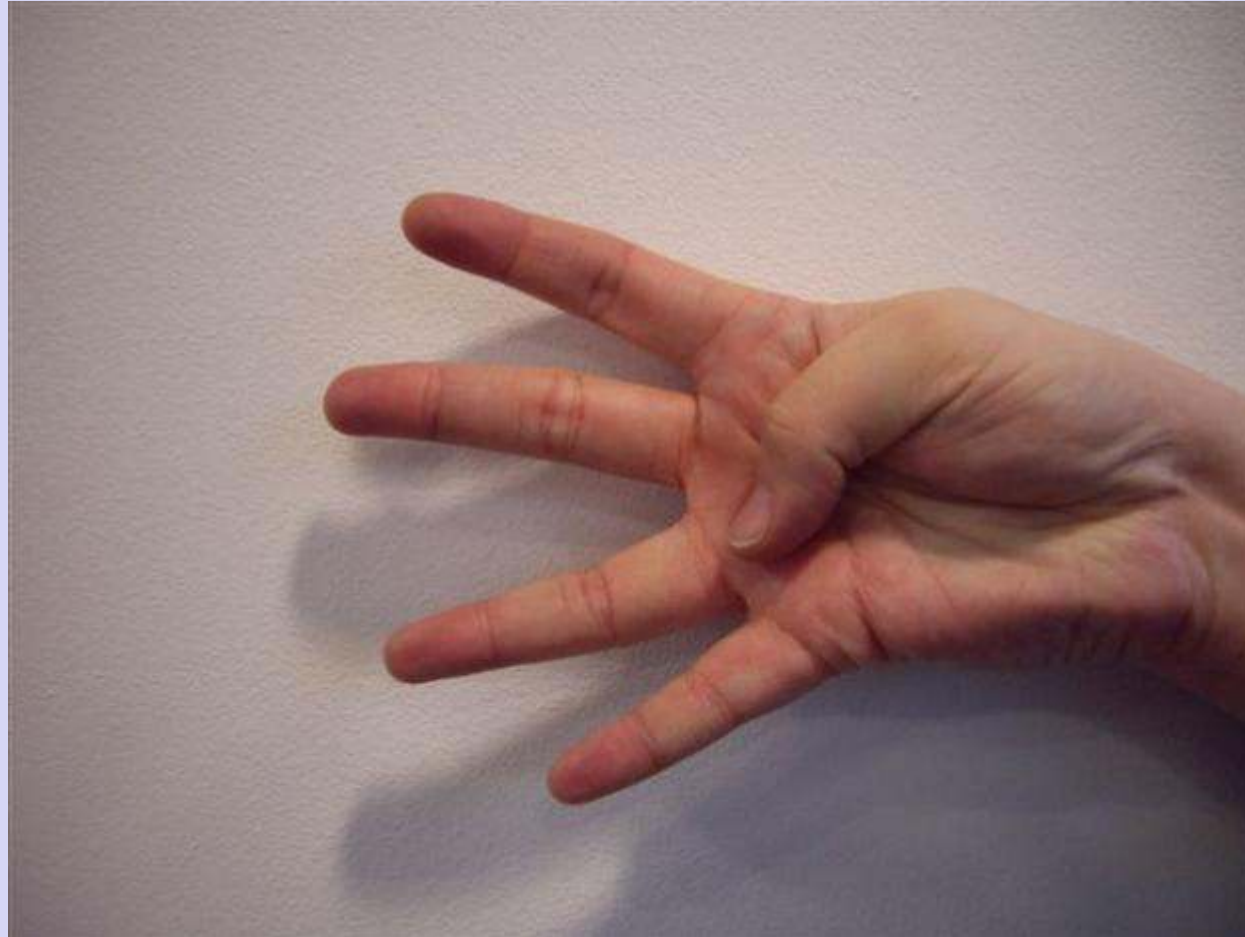
Step Two: Full assay results

The Plan



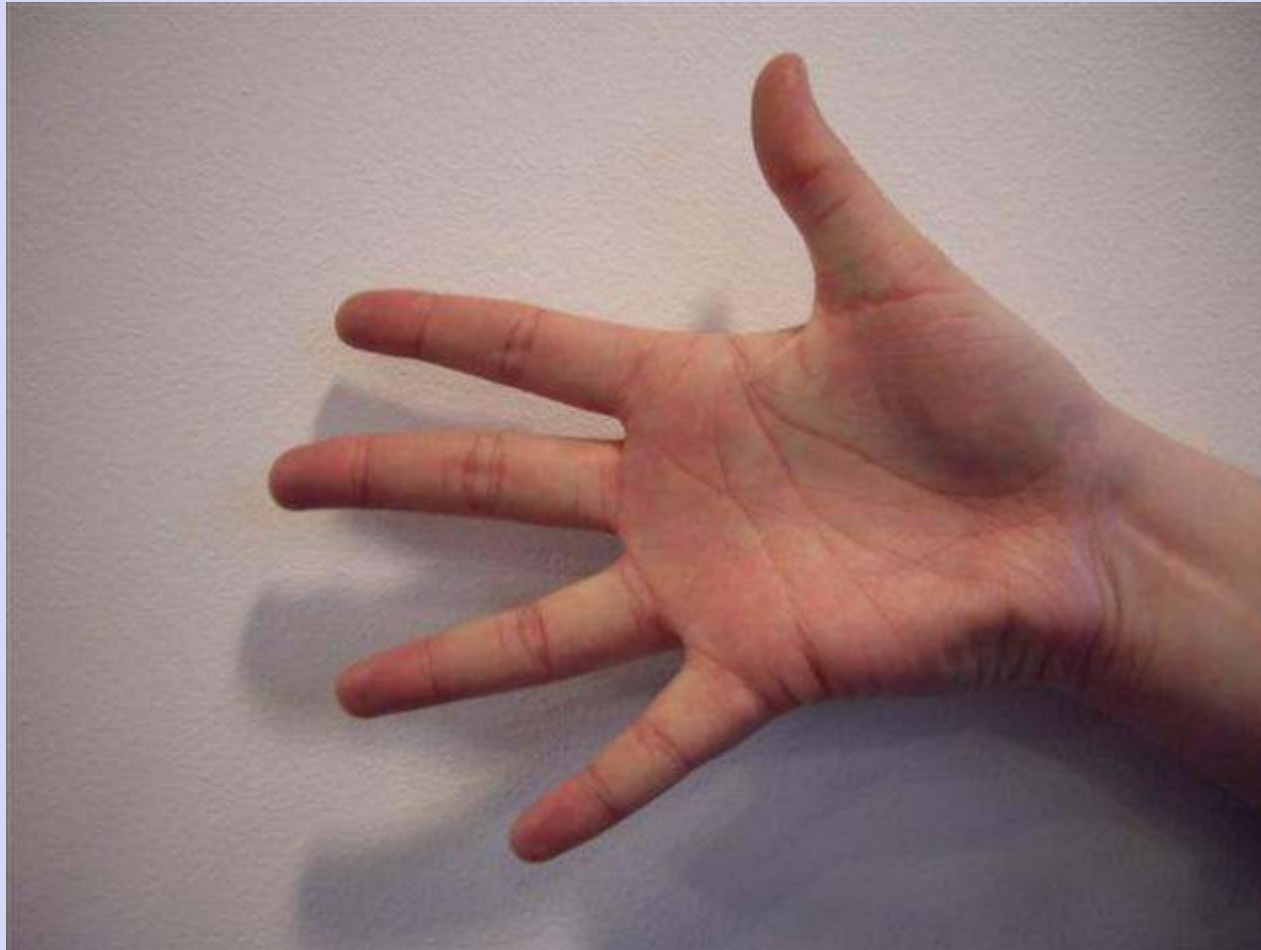
Step Three: Update and expand RMG study

The Plan



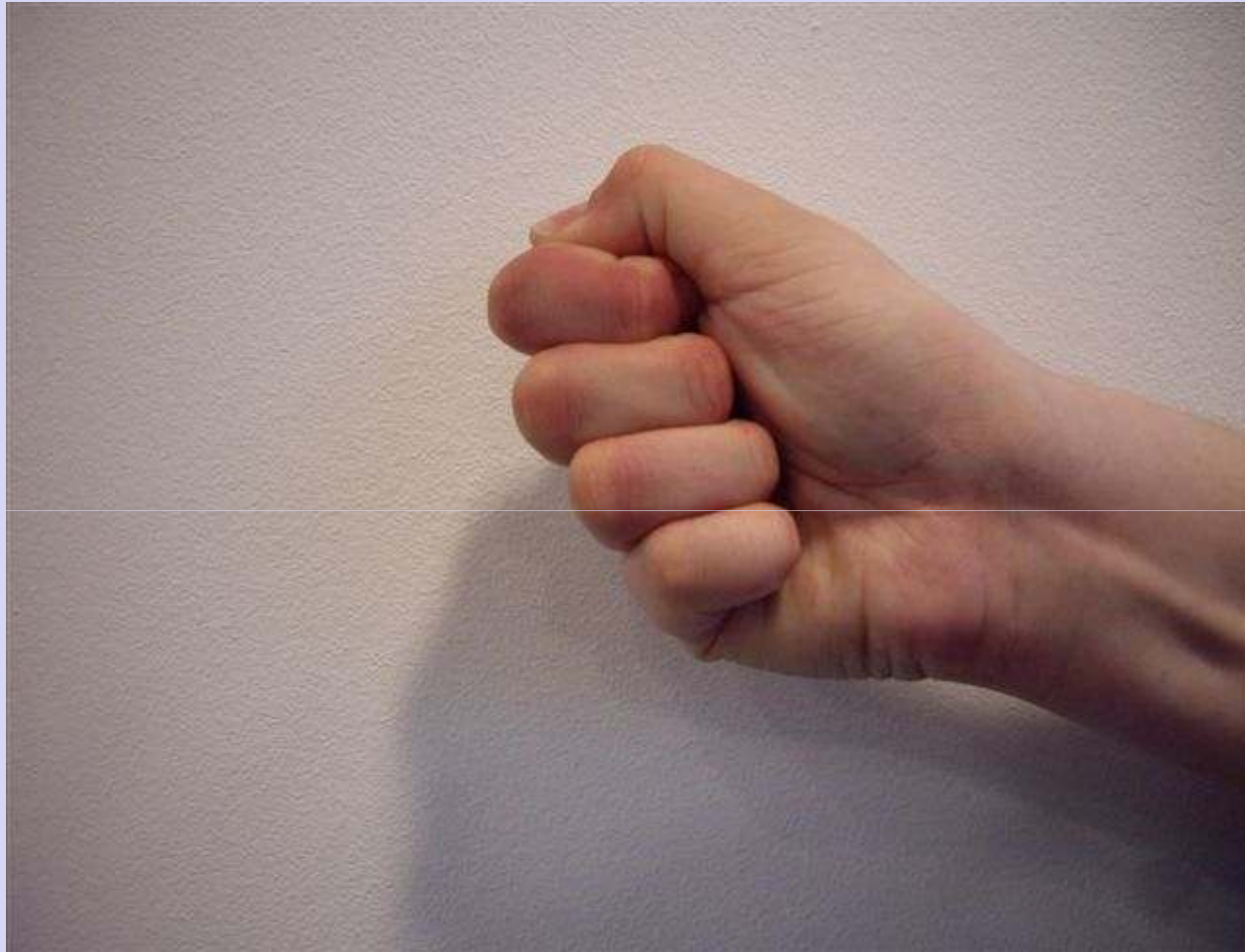
Step Four: Start Environmental
Impact Study

The Plan



Step Five: Accelerate Ballek and start
on Gold and Uranium

The Plan



Carpe Diem

The Plan



Mixed business model

- Ballek: JV
- All others: Beowulf control

Depth and breadth

Quantity and Quality

Raise £ and spend SEK

Increase asset base and value

Arctic Winter



	Average min C	2010/11 Actual mean min C
October	-4	-9
November	-11	-28
December	-15	-30
January	-19	-30
February	-18	
March	-14	
April	-7	
May	0	

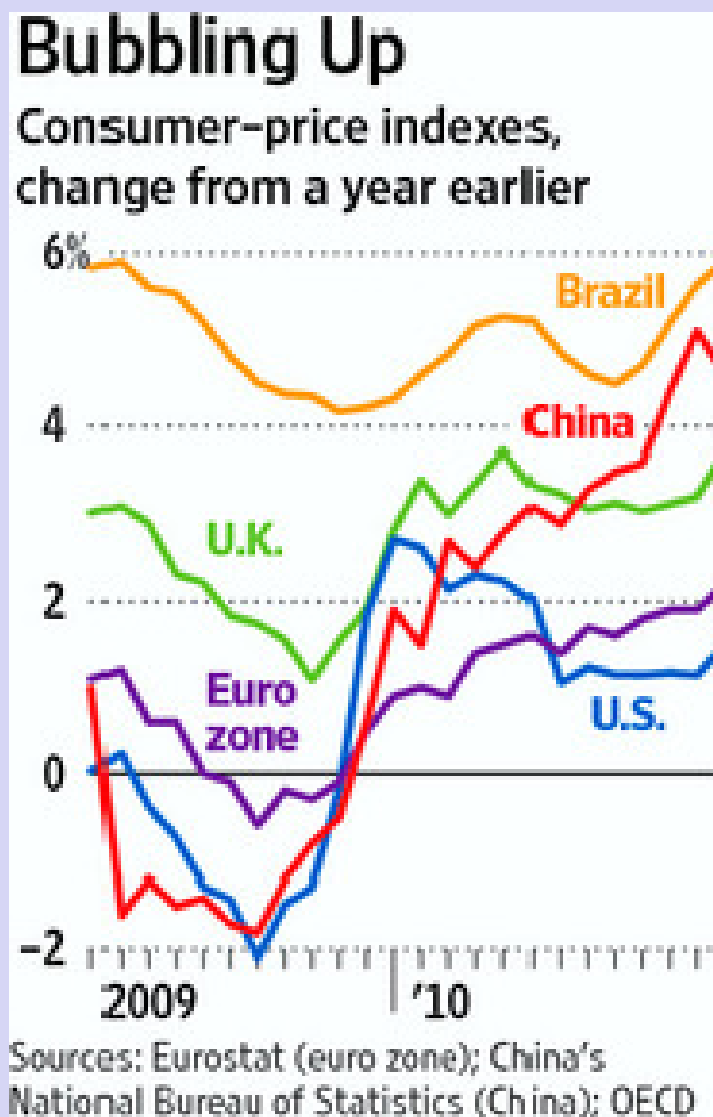


The power of China





Growing problem?





The power of East and West

The Combination





Peer Comparison

Baffinland Iron Mines

- ArcelorMittal and EMG bid £370m for Baffinland.
- Scope of project cut from 365 million tonnes to 62 million
- Each tonne = £6.00
- Plan to start production in 2013

Beowulf Mining plc

A Portfolio Of Natural Resources



Longgestreona

www.beowulfmining.net