

Beowulf Mining PLC

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Beowulf hopeful of progress in epic Swedish adventure

Shares in Beowulf Mining plc (LON:BEM) surged after it held out hope of its application for a mining concession in Sweden being granted.

The company has written to the Mining Inspectorate of Sweden in respect of its Kallak magnetite iron ore project, trying to head off yet more delays to the project as a result of consultations with the Swedish National Heritage Board and the Swedish Environmental Protection Agency.

Beowulf pointed out that both of these agencies have already reviewed the company's application for an exploitation concession (akin to a mining permit) for Kallak North and provided comments.

"It's reassuring that the Mining Inspectorate is demonstrating some urgency with regards to handling our application, but the level of frustration now felt, after submitting the application nearly four years ago, and with all the twists and turns since I became involved, is palpable," said Kurt Budge, chief executive of Beowulf.

"We are still trying to get an exploitation concession, after investing SEK72 million in the project and creating real value," an exasperated Budge noted.

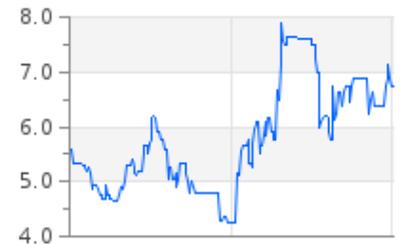
"We continue to place great emphasis on gaining local support. My trip to Jokkmokk this week, presenting the company's vision for Kallak, a modern and sustainable mining operation, a centre for innovation, that has the potential to transform the economy and future of Jokkmokk, was well received by local entrepreneurs, business people, the Kommun and landowners' association. I will be back in Jokkmokk in a just over a week to present to more groups, and now feel that significant support is building behind Kallak, because of its importance to the community," Budge added.

Shares in Beowulf were up 6.5% at 10.375p in lunchtime trading.

Price: 6.875p

Market Cap: £40.47M

1 Year Share Price Graph



June 2018 December 2018 June 2019

Share Information

Code: BEM

Listing: AIM

52 week	High	Low
	8.45p	4.08p

Sector: Mining

Website:

Company Synopsis:

Beowulf Mining is an exploration and development company principally focused on the Kallak magnetite iron ore project in northern Sweden and its Swedish exploration portfolio (copper and gold). Beowulf's ambition is to build a sustainable Scandinavian mining company, focused on creating shareholder value by accelerating projects through development into production.

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