

Beowulf Mining PLC

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Beowulf Mining shares tank as its most advanced project in Sweden is dealt a bitter blow

Beowulf Mining plc (LON:BEM) saw shares tank nearly 39% in early London deals as its most advanced project was dealt a bitter blow.

The county administrative board for Norrbotten (CAB) in Sweden has not recommended to the government an exploitation licence for the Kallak North project.

"Beowulf are reviewing the response in detail and will update the market as and when appropriate," the firm said in a brief regulatory statement after market close on Thursday.

Kallak is a magnetite iron ore deposit

Shore Capital, in a note this morning, said: "Oh dear. The County Administrative Board for Norrbotten County (CAB) has decided not to play ball."

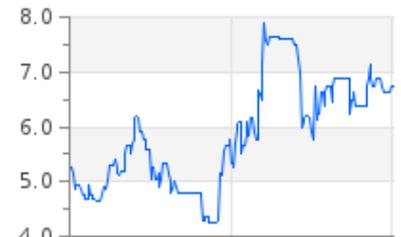
Kallak is mainly a magnetite iron ore deposit in northern Sweden. It has a JORC compliant indicated resource of 118.5 million tonnes at 27.5% iron and an inferred resource of 33.8 million tonnes at 26.2% iron.

Beowulf shares slid 38.82% to 6.50p.

Price: 6.625p

Market Cap: £39M

1 Year Share Price Graph



July 2018 January 2019 July 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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