

Beowulf Mining PLC

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Beowulf Mining could learn its fate in weeks

Beowulf Mining PLC (LON:BEM) shares jumped on Monday as the firm said it expects the Swedish government to rule on its mining concession application before the summer.

The company owns the Kallak iron deposit in the north of the country. Development has been slowed after pushback from the indigenous Sami People. The authorities are now fast-tracking the process, acknowledging AIM-listed Beowulf has been waiting for an "excessive period of time for a decision".

"The company expects, and it is reasonable to do so, that a decision will be taken, by the government, before the summer," investors were told.

Much needed investment

Boss Kurt Budge said the company is doing all it can to ensure legislators have all the information. The project would bring much-needed investment to the economically challenged Jokkmokk area.

"As we seem to be approaching a final decision on Kallak, we are doing everything we can to make sure the facts of our case are understood, and, if they are, then there should be no impediment to the award of the concession," said chief executive Budge.

"Common sense would dictate that if you allow a company to invest 77mln Swedish kroner in a quality iron ore project such as Kallak, and a community such as Jokkmokk, with its significant economic challenges, and you have Mining Inspectorate's recommendation that the concession be awarded, then all the boxes have been ticked.

"The Mayor of Jokkmokk is desperate to see the Kallak project advance and the company wants to play its part in giving Jokkmokk a bright future, no more than it deserves, and developing a modern, sustainable and innovative mine in partnership with the community, that Sweden can be justly proud of."

In the same announcement, Beowulf said it is lifting its investment in the Vardar Minerals to 31.3% from just over 14% with the payment of £500,000. A further £250,000 will secure it a 37.6% stake, which will rise to 40.1% following a £115,000 payment. Vardar has two projects, one focused on lead and zinc.

In afternoon trading, Beowulf shares were 13% higher at 6.50p.

-- Adds share price --

Price: 4.205

Market Cap: £25.32 m

1 Year Share Price Graph



Share Information

Code: BEM

Listing: AIM

52 week High Low
8.7 3

Sector: Mining

Website:

Company Synopsis:

*Beowulf Mining plc ("Beowulf" or the "Company") is listed on London's Alternative Investment Market ("AIM") (Ticker: BEM) and Stockholm's Spotlight exchange (Ticker: BEO). The Company is ~ 67 per cent owned by Swedish investors. *

The Company has a portfolio of assets in Kosovo, Finland and Sweden, all at different stages of development.

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