



The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (“MAR”) (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is being made on behalf of Kurt Budge, Chief Executive Officer.

10 July 2017

Beowulf Mining plc
(“Beowulf” or the “Company”)

Almedalen/Kallak North Exploitation Concession

Beowulf (AIM: BEM; Aktietorget: BEO), the mineral exploration and development company, focused on the Kallak magnetite iron ore project and the Åtvidaberg polymetallic exploration licence in Sweden, and its graphite portfolio in Finland, provides an update on Kurt Budge, Chief Executive Officer’s (“CEO”), attendance at Almedalen during the week of the 3 July 2017.

Almedalen takes place each year in Visby, Sweden, and provides a unique arena for Swedish decision-makers in politics, government agencies, business, and NGOs to meet, build relationships, discuss, and debate. The CEO also attended Almedalen in 2016.

At Almedalen, the CEO met with representatives of the Swedish mining industry, politicians, and government agencies. During these meetings, the CEO detailed the chronology of the application process for an Exploitation Concession for Kallak North, and presented the case that the Company’s application, and recent supplementary documentation, including a Heritage Impact Assessment, have more than satisfied the requirements of the prescribed permitting process.

The CEO shared the Company’s ‘big picture’ vision of Jokkmokk’s economic transformation, that could be delivered by a mining operation at Kallak, and explained the Company’s development philosophy towards designing, engineering, and building a modern and sustainable mining operation.

The CEO talked of the political support in Jokkmokk and Norrbotten, and local business support for the Kallak project, the frustration being felt by many with the permitting process, the Company’s future investment plans for Kallak, including a Scoping Study and further drilling, as well as the value the Company places on forming strong partnerships with stakeholders in Jokkmokk and Norrbotten, to take the Kallak project forward.

Kurt Budge, CEO, commented:

“It was good to be back at Almedalen this year. It provides a unique opportunity to meet and speak with key decision makers. The Company is committed to building a strong mining business in Sweden, and our attendance at Almedalen is part of that.”

“In meetings, I made sure that it is understood that the Mining Inspectorate has now confirmed to the Government of Sweden that the Kallak Environmental Impact Assessment (“EIA”) is consistent, in the detail provided, in meeting the requirements of the Supreme Administrative Court’s (“SAC”) Norra Kärr judgement.

“With respect to Lapponia, which was granted World Heritage Status in 1996, I explained the guidelines for the establishment of its boundary, which state that the protected area should typically be so largely defined that exploitations outside the area should not be able to have a significant influence on the core value of the World Heritage Status (Regeringens skrivelse 2001/02:171, Unescos världsarvskonvention ochre de svenska världsarvsobjekten).

“I made it clear, that since late 2014, the Swedish Minerals Act and the Environmental Code have not changed, nor has our application, except for eliminating the Jelka-Rimakåbbå transport corridor from future planning in November 2014, and Lapponia has been in existence throughout. Also, that in 2015, the County Administrative Board for Norrbotten supported our application and the Mining Inspectorate recommended to the Government of Sweden that the Exploitation Concession be awarded, and now we have it confirmed by the Mining Inspectorate that our EIA is consistent, in the detail provided, in meeting the requirements of the SAC’s Norra Kärr judgement.

The Company is in communication with the Government of Sweden, but with the Swedish summer holidays upon us, we do not expect much progress on our application until the start of the new parliamentary session in mid-September.

“We will provide further updates to shareholders in due course.”

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Statements and assumptions made in this document with respect to the Company’s current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of Beowulf. Forward-looking statements include, but are not limited to, those using words such as "may", "might", "seeks", "expects", "anticipates", "estimates", "believes", "projects", "plans", "strategy", "forecast" and similar expressions. These statements reflect management’s expectations and assumptions in light of currently available information. They are subject to a number of risks and uncertainties, including, but not limited to, (i) changes in the economic, regulatory and political environments in the countries where Beowulf operates; (ii) changes relating to the geological information available in respect of the various projects undertaken; (iii) Beowulf’s continued ability to secure enough financing to carry on its operations as a going concern; (iv) the success of its potential joint ventures and alliances, if any; (v) metal prices, particularly as regards iron ore. In the light of the many risks and uncertainties surrounding any mineral project at an early stage of its development, the actual results could differ materially from

those presented and forecast in this document. Beowulf assumes no unconditional obligation to immediately update any such statements and/or forecasts.