



**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.**

**14 November 2017**

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

### **Kallak North Exploitation Concession Update**

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 the Kallak North Exploitation Concession application process.

The Company understands that the Swedish National Heritage Board (Riksantikvarieämbetet, “RAÄ”) and the Swedish Environmental Protection Agency (Naturvårdsverket, “NV”) have provided comments in a letter to the County Administrative Board (“CAB”) for the County of Norrbotten, ahead of the CAB’s response to The Government of Sweden due 1 December 2017.

RAÄ and NV have confirmed to the CAB that the information provided by the Company is possibly sufficient for the CAB to provide its opinion to the Government, on whether mining is an appropriate land use for Kallak with reference to Chapters 3 and 4 of the Environmental Code.

The CAB has previously stated, on 1 October 2014, that the Company’s Environmental Impact Assessment (“EIA”) is sufficient with respect to Chapters 3, 4 and 6 of the Environmental Code, and, on 7 July 2015, the CAB wrote to the Government indicating that the Company’s application could be permissible with respect to Chapters 3 and 4 of the Environmental Code. The CAB confirmed its support for the Company’s application to the Mining Inspectorate, and in October 2015, the Mining Inspectorate recommended to the Government that the Exploitation Concession be awarded.

In addition, on 29 June 2017, the Mining Inspectorate confirmed to the Government that the Company’s EIA is consistent, in the detail provided, in meeting the requirements of the Supreme Administrative Court (“SAC”) judgement in the case of Norra Kärr.

RAÄ and NV have given the Company recognition for the additional information that has been provided, namely a submission to the CAB in December 2016 and the Heritage Impact Assessment (“HIA”) submitted to the Mining Inspectorate in April 2017.

Each document was produced voluntarily by the Company, as the prescribed application process for an Exploitation Concession, in accordance with Swedish law, does not require the Company to produce any further information, beyond its original, and later supplemented application, and the EIA for Kallak.

RAÄ and NV have not taken any position regarding the potential impact on reindeer herding caused by Kallak, and have suggested that the CAB may wish to consult with Sametinget on this matter. RAÄ and NV consider that the claim by Sametinget for a national interest for reindeer herding at Kallak, despite being made four years after the Swedish Geological Unit's designation, is relevant and needs to be considered. Previously, the Company has written to RAÄ and NV, suggesting that to most observers, the timing of Sametinget's claim, given no attempt has been made in the four years prior to make such a claim, should look like an attempt to frustrate the Company's application.

It remains the Company's belief, that mining and reindeer herding can cooperate and prosper. Our submission to the CAB in December 2016, shows that reindeer herding in Sweden is on the increase, and that there is no evidence of any reindeer herding cooperative in Sweden having ever been forced out of business, by any form of industrial activity. To the contrary, there are many examples of mining companies reaching agreement with Sami communities, cooperating, and working side by side.

**Kurt Budge, CEO, commented:**

*"It is good to see that the Company's additional work, in support of its application, has been acknowledged by RAÄ and NV."*

*"Recently, the Company has written to the two agencies, to ensure they are well-informed on the latest developments with respect to Kallak and Beowulf, providing them with documentation submitted to the CAB and the Mining Inspectorate, the Copenhagen Economics Study, and details on the Scoping Study."*

*"We made RAÄ and NV aware of what I, and Göran Färm our new Swedish Chairman have been saying about the Company's development philosophy for Kallak, the design, engineering, and operation of a modern and sustainable mine. As is RAÄ and NV's remit, their comments are restricted to their specific areas of expertise."*

*"While deliberations continue with the Company's application, the Company has been maintaining itself for four and a half years, and by the time the Scoping Study is complete we will have invested circa SEK 100 million in Kallak."*

*"We continue to invest on the basis that we have satisfied the requirements to be granted an Exploitation Concession, in accordance with the prescribed process, and Swedish law, and as validated by statements from the Swedish authorities, the CAB and the Mining Inspectorate, in 2015 and 2017."*

*"Jokkmokk needs Kallak – new enterprise, new jobs, and the hope of an economic future to improve its current situation. A brighter future for Jokkmokk will benefit all members of the community."*

*"The Company has gained the trust and support of the Kommun, landowners, and local entrepreneurs, and remains committed to working with the Sami reindeer herders as we move forward. This is entirely consistent with the approach that I have adopted since I became CEO three years ago, and the focus of our new Chairman."*

*"We will provide further updates to shareholders in due course."*

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**Cautionary Statement**

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.