



21 July 2017

**Beowulf Mining plc**  
("Beowulf" or the "Company")

## **Study of Kallak's Potential Local and Regional Economic Benefits**

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, is pleased to announce that Copenhagen Economics has been awarded a contract to study the local and regional economic benefits of a modern and sustainable mining operation at Kallak ("the Project").

The Project will build on the work carried out to date, by the Company and others, including the 2015 independent socio-economic study initiated by Jokkmokks Kommun, completed by consultants Ramböll, which in its findings concluded that a mining development at Kallak would create direct and indirect jobs, increase tax revenues and slow down population decline, and the 2010 study by the Economics Unit of Luleå University of Technology, 'Mining Investment and Regional Development: A Scenario-based Assessment for Northern Sweden'.

Copenhagen Economics has relevant expertise in the regional mining sector, and has recently finalised a review of the attractiveness of the Swedish mining sector on a number of parameters, including licensing and regulation. This review was commissioned by the Swedish Agency for Growth Policy Analysis, part of the Government of Sweden.

### **Kurt Budge, CEO, commented:**

*"I am very pleased to have the support of Copenhagen Economics, as we study and seek to better articulate the economic benefits, to Jokkmokk and Norrbotten, of a modern and sustainable mining operation at Kallak – the "Big Picture" – and how it fits in with the objectives and ambitions of Swedish policy and decision makers.*

*"Looking outside the Company, we have found a consultant with the requisite expertise of the regional mining sector, the country of Sweden, and its policies and regulations.*

*"The Project will further demonstrate the potential of Kallak, as the foundation on which Jokkmokk can build its future, and a thriving, diversified and sustainable economy.*

*"I look forward to providing further updates to shareholders in due course."*

### **About Copenhagen Economics**

Copenhagen Economics was established in 2000 and has offices in Copenhagen, Stockholm, and Brussels. Its single expertise is Economics.

The partnership has 75 employees, who either hold a Ph.D. or M.Sc. in Economics, and who represent multiple nationalities: Danish, Swedish, German, Finnish, Italian, Lithuanian, Romanian and American.

Copenhagen Economics' areas of work include: Economic Footprint Analysis, Social Impact Assessment ("SIA"), mapping of comparative strengths (Country 'SWOT' analysis), Value Chain Analysis, including the potential for downstream processing, the impact of tax and royalty Schemes, scenario building for successful negotiation outcome, and Shared Value Strategies.

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