



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 October 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 Government of Sweden has requested additional information from the County Administrative Board (“CAB”) for the County of Norrbotten, including a statement of the CAB’s position on whether the Company’s Environmental Impact Assessment (“EIA”) meets the requirements of the Environmental Code, and on whether mining is an appropriate land use for Kallak, with reference to Chapters 3 and 4 of the Environmental Code. Within its statement, the CAB is asked to consider matters regarding Lapponia and national interests.

The CAB has been given a deadline of 1 December 2017 to provide its statement to the Government.

Exploitation Concession - Recap

On 1 October 2014, the CAB confirmed that the Company’s EIA was sufficient with respect to Chapters 3, 4 and 6 of the Environmental Code. At the time, the Company also addressed a concern raised by the CAB and eliminated the Jelka-Rimakåbbå transport route option, and the potential risk to reindeer herding that might have arisen through using that route.

On 7 July 2015, the CAB wrote to the Government of Sweden indicating that the Company’s application could be permissible with respect to Chapters 3 and 4 of the Environmental Code. The CAB supported the Company’s application, and in October 2015 the Mining Inspectorate recommended to the Government that the Concession be awarded.

In March 2017, the Swedish National Heritage Board (Riksantikvarieämbetet, “RAÄ”) and the Swedish Environmental Protection Agency (Naturvårdsverket, “NV”) provided comments to the Mining Inspectorate, acknowledging that Kallak does not directly affect Lapponia.

In April 2017, the Company submitted a Heritage Impact Assessment to the Mining Inspectorate

to describe the possible indirect effects of a mining operation at Kallak on Laponia, the interaction of mining and reindeer herding, and matters related to transport.

Kurt Budge, CEO, commented:

“It is welcome to see that the Government has acted expediently with regards to our application for an Exploitation Concession, and that it has been direct in its questioning to the CAB.

“Given the chronology of statements made and positions taken throughout this process, and the facts, we are steadfast in the belief that we have satisfied all requirements, we are moving forward with the Scoping Study, and further investment in Kallak.

“If the CAB fully considers its own past statements, and the work carried out by the Company, then there should be no impediment to awarding the Concession.

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

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