



BEOWULF MINING PLC

ANNUAL REPORT 2007



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COMPANY PROFILE, DIRECTORS AND ADVISERS

Beowulf Mining PLC (“Beowulf”) (www.beowulfmining.com) is exclusively engaged in the exploration for and development of copper, gold and iron deposits in Sweden.

Beowulf is the title of an epic poem, which is widely regarded as the first great work of English literature.

Beowulf is working in six areas of Northern Sweden which it considers to have considerable commercial potential. The areas are :-

(i) **Ballek**, where the Company has four licences that cover 11 copper prospects, including the Lulepotten copper-gold deposit, which was drilled by the Geological Survey of Sweden (SGU) between 1960 and 1971 and found to contain 5.1 million tonnes of 0.73% copper and 0.25 grams per tonne of gold. Beowulf has also noticed uranium mineralisation in some of the old drill core. The area is now subject to a Joint Venture with Agricola Resources PLC. A drill programme is ongoing in the area.

See www.beowulfmining.com/news.html

(ii) **Ruotevare**, which covers a titaniferous iron deposit. The last available study was undertaken in 1975 by the Geological Survey of Sweden and estimates the reserves at 116 million tonnes with an average 38.2% iron, 5.6% titanium and 0.17% vanadium. A richer section of 20 million tonnes is registered with a grade of 47% iron, 11% titanium and 0.15% vanadium. Geological studies by Beowulf suggest much higher tonnages can be achieved by further drilling. The dramatic price rise in iron ore in early 2008 further increases the commercial attractiveness of the project.

See www.beowulfmining.com/news.html

(iii) **Grundträsk**, in the Skellefte Mining District, where the company has three licences. Drilling in 2003, 2004, 2005, 2006 and 2007 by Beowulf has defined gold mineralization over a “Central Mineralised Zone” of 800 metres with grades of around 1 gram per tonne of gold.

See www.beowulfmining.com/news.html

(iv) **Jokkmokk**, where the Company has two licences over copper-gold projects, which were drilled in 2004 and 2005. The Company is actively involved in seeking a potential joint venture partner.

(v) **Ussalahti**, in the Kiruna Mining District, where the Company has three licences. These are considered to have potential for a number of massive sulphide copper and gold deposits.

(vi) **Kallak**, an iron ore deposit discovered by the Geological Survey of Sweden in 1947-48. Calculations based on geophysical data, suggests a deposit with 92 million tonnes with 35-42% iron.

The Company floated on the AIM Market of the London Stock Exchange in May 2005 with the ticker of BEM.

DIRECTORS

Dr Robert Douglas Young	Managing Director
Dr Jan-Ola Larsson	Technical Director
Edward Taylor	Non-Executive Finance Director
Anthony Charles Raby Scutt	Non-Executive Director

Registered Office

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ADVISERS

Nominated Adviser

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London
SW7 1EW

www.ruegg.co.uk

Stockbroker

Alexander David Securities Limited
10 Finsbury Square
London
EC2A 1AD

www.ad-securities.com

Solicitors

Harvey Ingram LLP Solicitors
20 New Walk
Leicester
LE1 6TX

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Auditors

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Richmond House
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Cambridgeshire
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Bankers

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Registrars

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Company Number

2330496

Web Site

www.beowulfmining.com

CHAIRMAN'S STATEMENT



The Board of Beowulf Mining PLC ("Beowulf") is pleased to present the report and accounts for the year ending 31 December 2007. Beowulf has six projects in Northern Sweden prospective for copper, gold, uranium and iron. Drilling has taken place, since the last Annual Report, on the

Grundträsk gold project and the Ballek iron oxide copper gold uranium deposit.

The results show that Beowulf made a loss of £362,638 in 2007 as compared to a loss of £318,276 in 2008. This was due to increased expenditure on drilling.

Since 31 December 2006 the Company's cash reserves have been increased by the following developments;

- i) On 24 July 2007 Beowulf signed a convertible loan agreement with Starvest Plc. The loan is for £250,000 and bears interest at 4% per annum and is convertible in to new ordinary shares of Beowulf at 4p per share at any time prior to 31 July 2012 at the option of Starvest Plc.
- ii) On 16 August 2007 Beowulf placed 8,000,000 new ordinary shares at a price of 4.25p each raising the gross sum of £340,000, arranged by Loeb Aron & Company Ltd. The issue was together with 400,000 warrants exercisable for two years at 6p per warrant.
- iii) On 31 March 2008 Carole Rowan exercised 4,100,000 warrants at 1p per share, Mr. Edward Taylor exercised 250,000 warrants at 1p per share, and Miss Eleanor Poulton exercised 2,000,000 warrants at 1p per share raising £63,500.

On 31 May 2007 Beowulf signed a joint venture with Agricola Resources Plc ("Agricola") under which Agricola may earn a 51% interest in the Ballek copper-gold-uranium exploration permits that cover 110 square kilometres in the Arjeplog municipality, Northern

Sweden. To earn this interest Agricola must complete ground geophysics and 3,000 m of diamond drilling on the Ballek tenements prior to 31 December 2008. Agricola can increase its equity share to 70% through sole funding a further exploration program totaling US\$500,000.

On the 22 February 2008 Alexander David Securities Limited was appointed as sole broker to the Company.

On the 31 March 2008 Beowulf announced that it had signed a connection agreement with AktieTorget AB (www.aktietorget.se). The agreement offers a facility for Beowulf's shares to be traded in Sweden as Depository Notes. It is intended that shareholders in Beowulf will be able to deposit their shares with Skandinaviska Enavilda Banken AB, via a London Bank, against the issue of depository notes which will be traded on the Swedish AktieTorget Market. Future Swedish investor demand for Beowulf shares could lead to new issues of shares through this facility.

On the 31 March 2008 Beowulf announced that it had signed a connection agreement with AktieTorget AB (www.aktietorget.se). The agreement offers a facility for Beowulf's shares to be traded in Sweden as Depository Notes.

During 2007 diamond drilling was undertaken on the Grundträsk area, in the Skellefte Mining District, where the Company has three licences. Drilling by Beowulf has defined gold mineralization over a "Central Mineralised Zone" of 800 meters with grades of about 1 gram per tonne of gold. Mathematical modelling, geophysical surveys and uranium prospecting was undertaken by Agricola Resources PLC under terms of the Joint Venture Agreement with Beowulf on the four Ballek licences. In early 2008 a diamond drilling programme was started on these Ballek licences.

We were unable to find a suitable drilling rig in 2007 for the titanium iron Ruoutevare project, but it is anticipated that the drilling campaign will begin in 2008. The dramatic increase in the price of iron ore fines in 2008 has focussed attention on all the iron ore projects in Sweden and the economic case for the exploitation of the Ruoutevare project has become stronger. Developments are expected during 2008 which shall be reported to shareholders in due course.

The share price of Beowulf has under-performed in 2007 and the early part of 2008 and the Directors will work hard during the remainder of 2008 to increase the value of its exploration and development assets and will report regularly on the very active exploration programmes currently in progress.

A handwritten signature in black ink, appearing to read 'R. Young', written in a cursive style.

Robert Young
Chairman
2 June 2008

REVIEW OF OPERATIONS

SWEDEN

Beowulf currently hold 14 exploration permits in northern Sweden as tabulated below.

Name of licence	Size (km ²)	Valid from	Valid until
Arjeplog Region:			
Ballek 3	38.0	2005-04-21	2009-04-21
Ballek 3	37.9	2005-05-24	2009-05-24
Ballek 4	22.0	2005-09-29	2009-09-29
Ballek 5	12.0	2007-03-27	2010-03-27
Jokkmokk Region:			
Majves 1	5.0	2003-04-03	2009-04-03
Majves 2	2.5	2003-06-06	2009-06-06
Kallak 1	5.0	2006-06-28	2009-06-28
Ruotevare	8.5	2006-03-21	2009-03-21
Skellefte Mining District:			
Grundträsk 1	20.6	2008-11-12	2011-11-12
Grundträsk 2	15.9	2004-02-13	2009-02-13
Grundträsk 3	6.4	2004-02-13	2009-02-13
Kiruna region:			
Ussalahti 1	4.6	2005-01-26	2009-01-17
Ussalahti 2	2.6	2005-01-26	2009-01-26
Ussalahti 3	2.0	2005-02-17	2009-02-17
Total	183.0		

BALLEK JOINT VENTURE

On 1 June 2007 Beowulf signed a joint venture with Agricola Resources PLC ("Agricola") under which Agricola may earn a 51% interest in the Ballek copper-gold-uranium exploration permits that cover 110 square kilometers in the Arjeplog municipality, northern Sweden. To earn this interest Agricola must complete ground geophysics and 3,000 m of diamond drilling on the Ballek tenements prior to 31 December 2008. Agricola can increase its equity interest to 70% through sole funding a further exploration program of US\$500,000.

The Ballek Project occurs at the intersection of two major fault systems, a WNW trending continental-scale lineament corridor which contains the Skellefte Mineral Field, and a NNE trending major fault which extends through the giant Kiruna iron-ore district.

A prominent gravity anomaly and co-incident magnetic anomaly occurs in the Ballek Project, and there is a known uranium occurrence, Rebraur Västra, in the NW tenement. Previous drilling by the Geological Survey of Sweden (SGU) has identified a trend of copper and copper-gold mineralisation along the western part of the project, including a small (non-JORC compliant) mineral resource at the Lulepotten copper-gold deposit. On the basis of the presence of this large co-incident gravity and magnetic anomaly, and known copper, gold and uranium mineralisation, it is considered that the project exhibits significant potential for iron-oxide, copper-gold-uranium mineralisation (IOCG).

IOCG systems are highly prized exploration targets due to their potential for large, high-grade deposits containing multiple commodities (usually iron-ore, copper, gold and uranium in varying amounts). Most of the known IOCG deposits are characterised by a few common criteria, including their location along fundamental crustal lineaments and the presence of co-incident gravity and magnetic anomalies. Recent industry experience has shown that this co-incident of gravity and magnetic anomalies is required in a three-dimensional sense, and that conventional analysis of 2D images of gravity and magnetic data may not be sufficient to identify the best targets.

In August 2007, the Joint Venture completed a programme of 3D modelling of the gravity and magnetic data for the district which contains the Ballek Project. The results of this modelling can be viewed in 3D computer software where it is possible to assess the relationship between three-dimensional magnetic bodies and three-dimensional gravity anomalies (representing bodies which are denser than the surrounding rocks). Analysis of the data for the Ballek Project shows that complex magnetic bodies are spatially co-incident with large dense bodies reflected by anomalous gravity readings.

Comparison of the location of the known copper and copper-gold deposits in the Ballek Project shows a very good correlation with co-incident gravity and magnetic anomalies. The copper mineralised trend that included the Lulepotten deposit extends along the edge of a co-incident magnetic and gravity anomaly and joins a smaller co-incident pair of anomalies at its southern extent. The mineralisation in the Lulepotten trend was drilled between 1960 and 1971 and does not appear to have been analysed for its uranium content. It comprises disseminated chalcopyrite with abundant bornite, pyrite, chalcocite and iron oxides hosted in potassically altered volcanic rocks adjacent to granitic intrusions. This description is entirely consistent with the IOCG style of copper-gold-uranium mineralisation, lending further support to the Ballek Project.

In October 2007, a geophysical program was completed, with a total of 28.75 line-km of ground magnetic data and 20.30 line-km of IP and resistivity data collected by Swedish company GeoVista AB.

Interpretation of the IP and ground magnetic survey data by GeoVista AB and by Agricola's geophysical consultants has identified a number of IP anomalies where resistivity highs are also marked by increased IP effect and the presence of magnetic anomalism. A number of such anomalies are also co-incident with the gravity and magnetic anomalies derived from the 3-D inversion modelling, and nine of these have been prioritised for testing by diamond drilling. In January 2008 Agricola commenced a 3,300m diamond drilling programme to test the nine geophysical targets. To date 4 of the holes (1600m) have been completed.

Uranium exploration took place focused on the Ballek licences in the 2007 field season, with scintillometer measurements and sampling of boulders and outcrop, over the Rebraur West uranium prospect. Drill holes and refilled trenches from 1980s' exploration were studied and highly radioactive boulders that are proximal to one of the trenches were sampled.

The analytical results received show that the uranium content varied from 0.19% to 1.75 % in the boulders that gave the highest scintillometer readings. The boulders are considered remnants of the local bedrock within or close to the trench, which is now refilled. The uranium grade is much higher than original reported levels from bedrock (max 0.07 % of uranium) from the area in 1984. Only background levels of thorium were noted, but high contents of lead are accompanying high levels of uranium.

Future studies will include detailed soil grid radon cup surveys in order to define drill targets in the area outside the previously drill-tested zone.

The Rebraur West uranium prospect was originally discovered by the Geological Survey of Sweden (SGU) in the early 1970s. Limited drilling and trenching outlined a uranium mineralisation at outcrop between 1-8 m wide and extending along several parallel fractures at 150 m but open in both directions along strike. Grades of up to 700 ppm of uranium were reported. The fine-grained uranium minerals occur in an albite-quartz-chlorite host rock, (Gustafsson, B, "Uranium report 1981-8", SGU, Mala, IRAP 84005).

Analytical results of these samples are presented below.

Sample No	Uranium Assay %	Thorium %	Lead %
REB 07 001	0.264	0.004	0.08
REB 07 001b	0.394	0.004	0.10
REB 07 002	1.54	0.004	0.25
REB 07 003	0.192	0.005	0.37
REB 07 003b	0.953	0.005	1.02
REB 07 004	1.75	0.006	0.24

All samples were analysed by ALS Chemex laboratories at Vancouver, Canada. Thirty six elements including uranium, thorium, base metals and gold and silver were determined by ICP- analysis. Samples with high uranium were re-analysed by XRF.

The results suggest that a commercial uranium deposit can be located in the Rebraur West area.

REVIEW OF OPERATIONS

GRUNDTRÄSK GOLD PROJECT

The Grundträsk project is focused solely on gold. It covers 45 square kilometers in the Skellefte Mining District of Northern Sweden. There is little outcrop and the land is currently used for forestry. There is good infrastructure in place, with the area being served by a network of forest roads and benefiting from the main road from Skellefte to Malå passing through the licence area. There are no problems with water and electricity with both being available locally. Grundträsk has the potential for a shallow depth gold resource with gold bearing sulphide mineralisation starting at shallow depths of less than 12 metres, ensuring that any deposit will likely be amenable to open pit mining. As a result of recent drilling, which targeted the Southern Gold Structure, the known mineralised corridor has been increased in length by 50 metres to stretch over 800 metres in length. Recent drilling completed in early 2007 and released to the market on 6 June 2007, supports the belief that Grundträsk has the potential to host an economic gold deposit.

The most recent drilling programme, completed in 2007, saw 10 diamond drill holes completed on the South Gold Structure. The results indicate the presence of sigmoidal gold bearing structures in the mineralised corridor over a strike length of 800 metres. The drilling returned gold grades of up to 5.2 metres at 4.28 grams per tonne, 4.62 metres at 2.8 grams per tonne, 5.7 metres at 2.53 grams per tonne and 16.9 metres at 1.86 grams per tonne.

The results achieved at Grundträsk to date justify further work either by Beowulf solely or in joint venture. Geophysical surveys and diamond drilling are planned for 2008. With gold currently trading close to US\$900 per ounce, the directors believe that with further positive drilling results it could take Grundträsk forward to a mineable stage.

RUOUTEVARE

Beowulf's Ruoutevare project translates to mean 'iron mountain' and has a non-JORC compliant resource, as verified by Snowden Mining Industry Consultants (Snowden), of 116 million tonnes, grading 38.2% iron, 5.6% titanium dioxide and 0.17% vanadium oxide. Detailed geological mapping has been completed over the exploration concession and indicates that there are two mineralised lens overlying each other. The Directors believe that the mapping suggests that the mineral resource can be increased by

further diamond drilling. This drilling is due to start in 2008 and the intention is to make the mineral resource JORC compliant as recommended by Snowden. The drilling will be extended to include ten to twelve extra holes laid out in a cruciform manner with strict geological control and the drilling will continue thereafter in 2008. Beowulf commissioned the Swedish Raw Material Group (RMG) to conduct a scoping study of the economics of development of the Ruoutevare deposit. RMG based its study on the approximate current iron ore and titanium dioxide prices and concluded that at a throughput of 10 million tonnes per year, with trucking the concentrates to the rail head, would yield positive results. The extra drilling to extend the resource estimate, addressing transport issues and subsequent discussions with state bodies off take clients will be factored into the scoping study in 2008, as will the rising cost of iron ore.

JOKKMOKK

The target of the Jokkmokk area is that of an iron oxide copper gold deposit (IOCG). Beowulf has been exploring in the area since 2003 and still retains the Majves 1 and Majves 2 claims. The area was previously the subject of a joint venture with the copper major, Phelps Dodge. Drilling in 2004 intersected 110 metres of 0.42% copper and 0.52 grammes per tonne of gold. Follow up drilling in 2005 was not so successful and Phelps Dodge withdrew from the Joint Venture.

The exploration logic is that the area is associated with large north-east south-west fracture zones, and similar structures are associated with Boliden's Aitik copper mine. Beowulf is exploring the possibility of conducting further work in the area with another copper major.

OTHER PROJECTS

Beowulf has two other projects Ussalahti Copper-Gold and Kallak – Iron Ore. During 2007 only small amounts of work were conducted on the projects. It is intended to carry out additional work in these areas in 2008, especially on the Kallak iron ore project because of the rising price of iron ore.

DIRECTORS' REPORT for the year ended 31 December 2007

The directors present their report with the financial statements of the company for the year ended 31 December 2007.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of exploration for world-class copper and gold deposits.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2007.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors during the year under review were:

Dr R D Young
Mr E Taylor
Mr A C R Scutt
Dr Jan-Ola Larsson

The beneficial interests of the directors holding office on 31 December 2007 in the issued share capital of the company were as follows:

	31.12.07	1.1.07
		Ordinary Ip shares
Dr R D Young	6,589,485	6,589,485
Mr E Taylor	-	-
Mr A C R Scutt	475,000	475,000
Dr Jan-Ola Larsson	50,000	50,000
Ordinary shares under option		
Dr R D Young	5,100,000	5,100,000
Mr E Taylor	250,000	250,000
Mr A C R Scutt	-	-
Dr Jan-Ola Larsson	2,000,000	2,000,000

Each option granted gives the holder the right to subscribe for new ordinary shares in the company at any time up to 31 March 2008, at an exercise price of 1 pence per new ordinary share.

SUBSTANTIAL SHAREHOLDINGS

The directors are aware of the following who are interested, directly or indirectly, in 3% or more of the company's ordinary shares on 31 December 2007:

Credit Suisse Client Nominees (UK) Limited - 8,750,000 shares (11.74%)
Mrs C C Rowan - 6,089,485 shares (8.17%)
Sun Vest Corporation Limited - 10,000,000 shares (13.41%)
Mrs J M Young - 2,294,742 shares (3.08%)
Dr R D Young - 4,294,743 shares (5.76%)

DIRECTORS' REPORT for the year ended 31 December 2007

COMPANY'S POLICY ON PAYMENT OF CREDITORS

It is the Company's policy to pay suppliers within their respective credit terms. At the balance sheet date the trade payables outstanding represented 1 creditor day (2006 - 12 days).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted for use in the European Union. The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Price Bailey LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

On behalf of the board



Dr R D Young

Director

2 June 2008

INDEPENDENT AUDITORS' REPORT to the shareholders of Beowulf Mining PLC

We have audited the financial statements of Beowulf Mining plc for the year ended 31 December 2007, which comprise the income statement, statement of recognised income and expense, balance sheet, cash flow statement and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards as adopted for use in the European Union are set out on page ten.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with International Financial Reporting Standards as adopted for use in the European Union, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

Price Bailey LLP
Chartered Accountants
Registered Auditors

2 June 2008

Richmond House
Broad Street
Ely
Cambs
CB7 4AH

INCOME STATEMENT for the year ended 31 December 2007

	Notes	2007 £	2006 £
Continuing Operations			
Revenue		-	-
Other operating income		150	250
Administrative expenses		(378,775)	(338,286)
		<hr/>	<hr/>
Operating Loss		(378,625)	(338,036)
Finance costs	3	(4,167)	-
Finance income	3	20,154	19,760
		<hr/>	<hr/>
Loss Before Tax	4	(362,638)	(318,276)
Tax	5	-	-
		<hr/>	<hr/>
Loss For The Year		(362,638)	(318,276)
		<hr/> <hr/>	<hr/> <hr/>
Earnings per share expressed in pence per share:			
Basic	6	-0.52	-0.50
Diluted		-0.42	-0.35
		<hr/> <hr/>	<hr/> <hr/>

STATEMENT OF TOTAL RECOGNISED INCOME AND EXPENSE for the year ended
31 December 2007

	2007 £	2006 £
Revaluation of investments	68,319	(204,158)
	<hr/>	<hr/>
Net Income/(Expense) Recognised Directly In Equity	68,319	(204,158)
Loss For The Financial Year	(362,638)	(318,276)
	<hr/>	<hr/>
Total Recognised Income And Expense For The Year	(294,319)	(522,434)
	<hr/> <hr/>	<hr/> <hr/>

BALANCE SHEET as at 31 December 2007

	Notes	2007 £	2006 £
Assets			
Non-Current Assets			
Intangible assets	7	240,943	232,894
Property, plant and equipment	8	1,920	2,100
Investments	9	295,724	227,405
		<hr/>	<hr/>
		538,587	462,399
		<hr/>	<hr/>
Current Assets			
Trade and other receivables	10	34,426	17,348
Cash and cash equivalents	11	671,231	495,653
		<hr/>	<hr/>
		705,657	513,001
		<hr/>	<hr/>
Liabilities			
Current Liabilities			
Trade and other payables	12	20,410	24,984
		<hr/>	<hr/>
Net Current Assets			
		685,247	488,017
		<hr/>	<hr/>
Non-Current Liabilities			
Financial liabilities - borrowings			
Interest bearing loans and borrowings	13	250,000	-
		<hr/>	<hr/>
Net Assets			
		973,834	950,416
		<hr/> <hr/>	<hr/> <hr/>
Shareholders' Equity			
Called up share capital	14	745,482	663,982
Share premium	15	2,597,719	2,361,482
Revaluation reserve	15	190,724	122,405
Capital contribution reserve	15	46,451	46,451
Retained earnings	15	(2,606,542)	(2,243,904)
		<hr/>	<hr/>
Total Equity			
		973,834	950,416
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Directors on 2 June 2008 and were signed on its behalf by:

Dr R D Young
Director



CASH FLOW STATEMENT for the year ended 31 December 2007

		2007 £	2006 £
Cash flows from operating activities			
Cash generated from operations	1	(318,319)	(267,006)
		<hr/>	<hr/>
Net cash from operating activities		(318,319)	(267,006)
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of intangible fixed assets		(93,534)	(141,367)
Purchase of tangible fixed assets		(460)	(2,216)
Purchase of fixed asset investments		-	(30,000)
Interest received		20,154	19,760
		<hr/>	<hr/>
Net cash from investing activities		(73,840)	(153,823)
		<hr/>	<hr/>
Cash flows from financing activities			
New loans in year		250,000	-
Share issue		341,500	503,000
Cost of shares issued		(23,763)	(26,500)
		<hr/>	<hr/>
Net cash from financing activities		567,737	476,500
		<hr/>	<hr/>
Increase in cash and cash equivalents		175,578	55,671
Cash and cash equivalents at beginning of year	2	495,653	439,982
		<hr/>	<hr/>
Cash and cash equivalents at end of year	2	671,231	495,653
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CASH FLOW STATEMENT for year ended 31 December 2007

1 Reconciliation Of Loss Before Tax To Cash Generated From Operations	2007	2006
	£	£
Loss before tax	(362,638)	(318,276)
Depreciation charges	86,125	54,623
Finance costs	4,167	-
Finance income	(20,154)	(19,760)
	(292,500)	(283,413)
Increase in trade and other receivables	(17,078)	(991)
(Decrease)/Increase in trade and other payables	(8,741)	17,398
	<hr/>	<hr/>
Cash generated from operations	(318,319)	(267,006)
	<hr/> <hr/>	<hr/> <hr/>

2 Cash And Cash Equivalents

The amounts disclosed on the cash flow statement in respect of cash and cash equivalents are in respect of these balance sheet amounts:

Year ended 31 December 2007

	31/12/07	1/1/07
	£	£
Cash and cash equivalents	671,231	495,653
	<hr/>	<hr/>

Year ended 31 December 2006

	31/12/06	1/1/06
	£	£
Cash and cash equivalents	495,653	439,982
	<hr/>	<hr/>

Cash and cash equivalents consist of cash on hand and balances with banks.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007

1 Accounting policies

Reporting entity

Beowulf Mining plc is a company domiciled in United Kingdom. The address of the Company's registered office is 1 Green Hill, Little Thetford, Ely, Cambridgeshire, CB7 3HD. The Company primarily is involved in the exploration of copper and gold deposits.

Compliance with accounting standards

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS.

The financial statements have been prepared under the historical cost convention.

Basis of preparation

This is the first time the Company has prepared its financial statements in accordance with IFRSs, having previously prepared its financial statements in accordance with UK GAAP accounting standards. Details of how the transition from UK accounting standards to EU adopted IFRS has affected the Company's reported financial position, financial performance and cash flows are given in the notes to these accounts.

Changes in accounting policies – First-time adoption

In preparing these financial statements, the Company has elected to apply the following transitional arrangements permitted by IFRS 1 'First-time Adoption of International Financial Reporting Standards':

– There have been no changes to the treatment of the intangible Licences and exploration costs. IFRS 6 'Exploration for and evaluation of Mineral resources' permits that entity to continue to use the accounting policy applied immediately prior to adopting IFRS.

Intangible fixed assets – exploration costs

Expenditure on the acquisition costs, exploration and evaluation of interests in licences including related overheads are capitalised. Such costs are carried forward in the balance sheet under intangible assets and amortised over the maximum period of the licences in respect of each area of interest where:

- a) such costs are expected to be recouped through successful development and exploration of the area of interest or alternatively by its sale;
- b) exploration activities have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active operations in relation to the areas are continuing.

An annual impairment review is carried out by the directors to consider whether any exploration or development costs have suffered impairment in value and whether necessary provisions are made accordingly.

Accumulated costs in respect of areas of interest that have been abandoned are written off to the profit and loss account in the year in which the area is abandoned.

Exploration costs are carried at the lower of cost and net realisable value.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007

Investments

Fixed asset investments are stated at open market value. The revaluation adjustment is taken to the revaluation reserve.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Share-based payment transactions

Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the income statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of all options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the income statement over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the income statement or share premium account if appropriate, are charged with the fair value of goods and services received.

2 Employees and Directors

	2007	2006
	£	£
Wages and salaries	60,083	68,583
Social security costs	6,353	7,013
	<hr/>	<hr/>
	66,436	75,596
	<hr/>	<hr/>
The average monthly number of employees during the year was as follows:	2007	2006
Directors	4	4
	<hr/>	<hr/>
	2007	2006
	£	£
Directors' emoluments	60,083	55,083
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007

3 Net Finance Income	2007	2006
	£	£
Finance income:		
Deposit account interest	20,154	19,760
Finance costs:		
Loan interest	4,167	-
	<hr/>	<hr/>
Net finance income	15,987	19,760
	<hr/> <hr/>	<hr/> <hr/>

4 Loss Before Tax

The loss before tax is stated after charging:

	2007	2006
	£	£
Depreciation - owned assets	640	518
Exploration costs amortisation	85,485	54,105
Auditors' remuneration	5,425	5,425
Foreign exchange differences	2,078	1,238
	<hr/> <hr/>	<hr/> <hr/>

5 Tax

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2007 nor for the year ended 31 December 2006.

The Company has estimated losses of £1,198,468 (2006 - £784,000) available to carry forward against future trading profits.

6 Earnings Per Share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares.

Reconciliations are set out below.

	Earnings £	2007 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(362,638)	69,466,329	-0.52
Effect of dilutive securities			
Options	-	16,707,168	-
	<hr/>	<hr/>	<hr/>
Diluted EPS			
Adjusted earnings	(362,638)	86,173,497	-0.42
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007

6 Earnings Per Share (continued)

	Earnings £	2006 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(318,276)	63,570,576	-0.50
Effect of dilutive securities			
Options	-	27,638,782	-
	<hr/>	<hr/>	<hr/>
Diluted EPS			
Adjusted earnings	(318,276)	91,209,358	-0.35
	<hr/>	<hr/>	<hr/>

7 Intangible Assets

Cost

	Exploration costs £
At 1 January 2007	350,866
Additions	93,534
	<hr/>
At 31 December 2007	444,400
	<hr/>

Amortisation

At 1 January 2007	117,972
Amortisation for year	85,485
	<hr/>
At 31 December 2007	203,457
	<hr/>

Net Book Value

At 31 December 2007	240,943
	<hr/>
At 31 December 2006	232,894
	<hr/>

8 Property, Plant And Equipment

Cost

	Plant and machinery £
At 1 January 2007	2,757
Additions	460
	<hr/>
At 31 December 2007	3,217
	<hr/>

Depreciation

At 1 January 2007	657
Charge for year	640
	<hr/>
At 31 December 2007	1,297
	<hr/>

Net Book Value

At 31 December 2007	1,920
	<hr/>
At 31 December 2006	2,100
	<hr/>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007

9 Investments

	Listed investments £	Unlisted investments £	Totals £
Cost Or Valuation			
At 1 January 2007	-	227,404	227,404
Revaluations	68,320	-	68,320
Reclassification/transfer	227,404	(227,404)	-
	<hr/>	<hr/>	<hr/>
At 31 December 2007	295,724	-	295,724
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 December 2007	295,724	-	295,724
	<hr/>	<hr/>	<hr/>
At 31 December 2006	-	227,404	227,404
	<hr/>	<hr/>	<hr/>

10 Trade And Other Receivables

	2007 £	2006 £
Current:		
Other receivables	544	5,261
VAT	27,363	5,295
Prepayments and accrued income	6,519	6,792
	<hr/>	<hr/>
	34,426	17,348
	<hr/>	<hr/>

11 Cash And Cash Equivalents

	2007 £	2006 £
Bank deposit account	665,859	489,706
Bank accounts	5,372	5,947
	<hr/>	<hr/>
	671,231	495,653
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007

12 Trade And Other Payables

	2007	2006
	£	£
Current:		
Trade payables	1,258	7,117
Social security and other taxes	2,157	2,076
Other payables	578	5,201
Accruals and deferred income	16,417	10,590
	<u> </u>	<u> </u>
	20,410	24,984
	<u> </u>	<u> </u>

13 Financial Liabilities - Borrowings

	2007	2006
	£	£
Non-current:		
Other loans - 1-2 years	250,000	-
	<u> </u>	<u> </u>
Terms and debt repayment schedule		2-5 years
		£
Other loans		250,000

The loan of £250,000 from Starvest plc bears interest at 4% per annum and is convertible into new ordinary shares at 4p per share at any time until 31 July 2012.

14 Called Up Share Capital

	2007	2006
	£	£
Authorised		
200,000,000 Ordinary shares of 1p each	2,000,000	2,000,000
	<u> </u>	<u> </u>
Allotted, issued and fully paid		
74,548,247 Ordinary shares of 1p each	745,482	663,982
	<u> </u>	<u> </u>

8,000,000 Ordinary shares of 1p each were allotted as fully paid at a premium of 3.25p per share during the year. The total issue costs amounted to £23,763 during the year.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007

15 Reserves

	Retained earnings £	Share premium £	Revaluation reserve £	Capital contribution reserve £	Totals £
At 1 January 2007	(2,243,904)	2,361,482	122,404	46,451	286,433
Deficit for the year	(362,638)				(362,638)
Cash share issue	-	260,000	-	-	260,000
Revaluation in year	-	-	68,320	-	68,320
Cost of share issue	-	(23,763)	-	-	(23,763)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2007	(2,606,542)	2,597,719	190,724	46,451	228,352
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

16 Transactions With Directors

During the year the company paid Ed Taylor Consulting Limited fees amounting to £16,363 (2006 - £12,367). Mr E Taylor is a director and shareholder of this company. No amounts were outstanding at the year end (2006 - Nil).

During the year the company paid exploration fees of £50,809 (2006 - £61,255) to Geoexperten, a business owned by Dr Jan-Ola Larsson. Further fees paid to Dr Jan-Ola Larsson during the year amounted to £45,000 (2006 - £40,442). No amounts were outstanding at the year end (2006 - Nil).

All of the above transactions were undertaken on a commercial basis.

During the year the company incurred expenditure which was recharged directly, at no profit or loss, to Agricola Resources plc, a company in which Mr R D Young, Mr A C R Scutt and Dr Jan-Ola Larsson are directors. A balance of Nil (2006 - £4,260) was due from Agricola Resources plc at the year end.

17 Related Party Disclosures

During the year the company received a loan of £250,000 from Starvest plc, an AIM listed company which is a major shareholder of Beowulf Mining plc and of which Mr A C R Scutt is also a director. The loan bears interest at 4% per annum and is convertible into new ordinary shares of Beowulf Mining plc at any time up to 31 July 2012. The interest charge for the year is £4,167 and is included in trade and other payables at the year end.

18 Post Balance Sheet Events

On 31 March 2008, 6,350,000 share options were exercised at their exercise price of 1p per share. This has generated £63,500 revenue for the company and has increased the number of ordinary shares in issue to 80,898,247. On the same date, a further 7,200,000 share options expired unexercised.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007

19 Reconciliation Of Movements In Shareholders' Funds

	2007	2006
	£	£
Loss for the financial year	(362,638)	(318,276)
Other recognised gains and losses relating to the year (net)	68,319	(154,158)
Proceeds of share issue	341,500	503,000
Cost of share issue	(23,763)	(26,500)
	<hr/>	<hr/>
Net addition to shareholders' funds	23,418	4,066
Opening shareholders' funds	950,416	946,350
	<hr/>	<hr/>
Closing shareholders' funds	973,834	950,416
	<hr/> <hr/>	<hr/> <hr/>

20 Share-Based Payment Transactions

The Company has a share option programme that entitles the holders to purchase shares in the Company with the options exercisable at the price determined at the date of granting the option. The terms and conditions of the grants are as follows; there are no vesting conditions to be met and all options are to be settled by the issue of shares:

Grant date	Number of instruments	Contractual life of options
2 March 2000	7,200,000	8 years
2 May 2003 (150,000 were exercised during the year)	6,350,000	5 years
30 August 2007	400,000	2 years
	<hr/>	
Options outstanding at 31 December	13,950,000	
	<hr/>	

The number and weighted average exercise prices of share options is as follows:

	Weighted average exercise price 2007	Number of options 2007	Weighted average exercise price 2006	Number of options 2006
Outstanding at 1 January	3.0152p	24,811,111	3.0152p	24,811,111
Expired during the year	5.5000p	(11,111,111)	-	-
Exercised during the year	1.0000p	(150,000)	-	-
Granted during the year	6.0000p	400,000	-	-
		<hr/>		<hr/>
Outstanding and exercisable at 31 December	1.1434p	13,950,000	3.0152p	24,811,111
		<hr/>		<hr/>

The weighted average share price at the date of exercise for share options exercised during the year was 4.625p (2006 - no shares exercised). During the year, 11,111,111 (2006 - nil) options expired unexercised, with a weighted average exercise price of 5.5p. The options outstanding at 31 December 2007 have an exercise price in the range of 1p to 6p and a weighted average remaining contractual life of 0.29 years.

The fair value of services received and commission payable in return for share options granted is based on the fair value of share options granted, measured using a binomial lattice model, with the following inputs:

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007

20 Share-Based Payment Transactions (continued)

	Commission 2007
Fair value at grant date	0.660p
Share price	4.375p
Exercise price	6.000p
Expected volatility	20%
Option life	2 years
Risk-free interest rate	5%

There is an expense of £528 for the year (2006 - Nil) in respect of commission chargeable to the share premium account, in respect of equity-settled share-based payment transactions. No provision has been made in the accounts as the figure is negligible.

RECONCILIATION OF EQUITY 1 JANUARY 2006 (Date of Transition to IFRSs)

	UK GAAP £	Effect of transition to IFRSs £	IFRSs £
Assets			
Non-Current Assets			
Intangible assets	145,632	-	145,632
Property, plant and equipment	402	-	402
Investments	351,563	-	351,563
	<hr/> 497,597	<hr/> -	<hr/> 497,597
Current Assets			
Trade and other receivables	16,357	-	16,357
Cash and cash equivalents	439,982	-	439,982
	<hr/> 456,339	<hr/> -	<hr/> 456,339
Liabilities			
Current Liabilities			
Trade and other payables	(7,586)	-	(7,586)
	<hr/> 448,753	<hr/> -	<hr/> 448,753
Net Current Assets			
	<hr/> 946,350	<hr/> -	<hr/> 946,350
Shareholders' Equity			
Called up share capital	560,982	-	560,982
Share premium	1,987,982	-	1,987,982
Revaluation reserve	276,563	-	276,563
Capital contribution reserve	46,451	-	46,451
Profit and loss account	(1,925,628)	-	(1,925,628)
	<hr/> 946,350	<hr/> -	<hr/> 946,350
Total Equity			
	<hr/> 946,350	<hr/> -	<hr/> 946,350

RECONCILIATION OF EQUITY (continued) 31 DECEMBER 2006

	UK GAAP £	Effect of transition to IFRSs £	IFRSs £
Assets			
Non-Current Assets			
Intangible assets	232,894	-	232,894
Property, plant and equipment	2,100	-	2,100
Investments	227,405	-	227,405
	<hr/>	<hr/>	<hr/>
	462,399	-	462,399
	<hr/>	<hr/>	<hr/>
Current Assets			
Trade and other receivables	17,348	-	17,348
Cash and cash equivalents	495,653	-	495,653
	<hr/>	<hr/>	<hr/>
	513,001	-	513,001
	<hr/>	<hr/>	<hr/>
Liabilities			
Current Liabilities			
Trade and other payables	(24,984)	-	(24,984)
	<hr/>	<hr/>	<hr/>
Net Current Assets	488,017	-	488,017
	<hr/>	<hr/>	<hr/>
Net Assets	950,416	-	950,416
	<hr/>	<hr/>	<hr/>
Shareholders' Equity			
Called up share capital	663,982	-	663,982
Share premium	2,361,482	-	2,361,482
Revaluation reserve	122,405	-	122,405
Capital contribution reserve	46,451	-	46,451
Profit and loss account	(2,243,904)	-	(2,243,904)
	<hr/>	<hr/>	<hr/>
Total Equity	950,416	-	950,416
	<hr/>	<hr/>	<hr/>

RECONCILIATION OF LOSSES for year ended 31 December 2006

	UK GAAP £	Effect of transition to IFRSs £	IFRSs £
Revenue	-	-	-
Other operating income	250	-	250
Administrative expenses	(338,286)	-	(338,286)
Finance income	19,760	-	19,760
	<hr/>	<hr/>	<hr/>
Loss Before Tax	(318,276)	-	(318,276)
	<hr/>	<hr/>	<hr/>
Loss For The Year	(318,276)	-	(318,276)
	<hr/>	<hr/>	<hr/>

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "Meeting") of Beowulf Mining plc (the "Company") will be held at Alexander David Securities Limited, 1st Floor, 10 Finsbury Square, London EC2A 1AD on 22 July 2008 at 11.00am to transact the following business:

As Ordinary Business

- 1 To receive and consider the Company's audited accounts for the year ended 31 December 2007 and the directors' and auditors' reports thereon.
- 2 To re-elect Anthony Charles Raby Scutt, who is retiring by rotation, as a Director of the Company.
- 3 To re-appoint Price Bailey LLP as auditors and authorise the directors to fix the auditors' remuneration.

As Special Business

To consider and if thought fit to pass the following Resolution which will be proposed as a Special Resolution:

Special Resolution

- 4 That pursuant to the directors' authority to allot shares under Section 80 of the Companies Act 1985 (granted by ordinary resolution on 31 March 2005) the directors of the Company be and they are hereby empowered to allot equity securities (as defined for the purposes of Section 95 of the Companies Act 1985) for cash as if Section 89(1) of the said Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities having:
 - 4.1 in the case of relevant shares (as defined for the purposes of Section 95 of the Companies Act 1985) a nominal amount; or
 - 4.2 in the case of other equity securities, giving the right to subscribe for or convert into relevant shares having a nominal amount,

not exceeding £480,000 in aggregate, and this power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (save that the Company may before such expiry make an offer or agreement which would or might require securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired).

By order of the Board

Edward Taylor
Company secretary
Beowulf Mining plc

1 Green Hill
Little Thetford
Ely
Cambridgeshire
CB6 3HD

2 June 2008

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Appointment of proxies

- 1 As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
- 2 To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed (or a copy of it notorially certified in some other way approved by the directors) must be deposited at the registered office of the Company, not less than 48 hours before the time of the meeting. Completion of the proxy form does not preclude a member from subsequently attending and voting at the meeting in person.

Communication

- 3 Except as provided above, members who have general queries about the Meeting should telephone Edward Taylor on 01366 500722 (no other methods of communication will be accepted):
- 4 You may not use any electronic address provided either:
 - in this notice of annual general meeting; or
 - in any related documents (including the chairman's letter and proxy form),

to communicate with the Company for any purposes other than those expressly stated.

DIRECTORS

- **Robert Young BSc MSc PhD DIC – Executive Chairman**



Aged 63, he holds a first class honours degree in geology and chemistry, a MSc in Mineral Exploration and Mining Geology and a PhD in geochemistry. He has over 30 years of varied experience in the mining industry in Europe and South East Asia.

Positions held included director of Minerex Limited (Ireland), chief metals geologist for Shell Metals (Indonesia) and founding Managing Director of Cambridge Mineral Resources PLC and Angus and Ross PLC.

- **Edward Taylor – Non-Executive Director and Company Secretary.**



Aged 60, he has worked in various accounting, human resources, administration and Company Secretary positions in the natural resources sector. He has worked for Hardy Oil & Gas (now British Borneo Oil and Gas plc), Enterprise Oil plc and LASMO (now AGIP (UK) plc). Presently he

has assignments with Yukos Services (UK) Ltd. and All Star Minerals plc.

- **Jan-Ola Larsson PhD – Technical Director**



Aged 66, he holds a geology degree from Uppsala University and a PhD in geochemistry from Imperial College of Science and Technology, London University. He studied in London with Robert Young.

He has over 30 years of varied experience in Canada, Brazil and Sweden. Previously held positions were Head of Geochemistry the Geological Survey of Sweden, LKAB Exploration Company and Barringer Research Ltd. Exploration Manager for Tetron Mineracao S/A and North Star Diamonds AB.

- **Anthony Scutt ACIS – Non-Executive Director**



Aged 68, he is a Chartered Secretary and a Certified Internal Auditor with the U.S. Institute of Internal Auditors. He has 34 years of financial management experience with Shell International Petroleum working in many parts of the World, including the Malagasy Republic,

East and Central Africa, Gabon, Vietnam, Cambodia, the Philippines, and latterly as the Chief Internal Auditor of Shell U.K. He then went on to become an investment analyst, writer and investor, and was one of the very first investors and supporters of Beowulf. He is also a non-executive director of Starvest plc and Agricola Resources plc.

NOTES

BEOWULF MINING PLC

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