



BEOWULF MINING plc

London, February 2016



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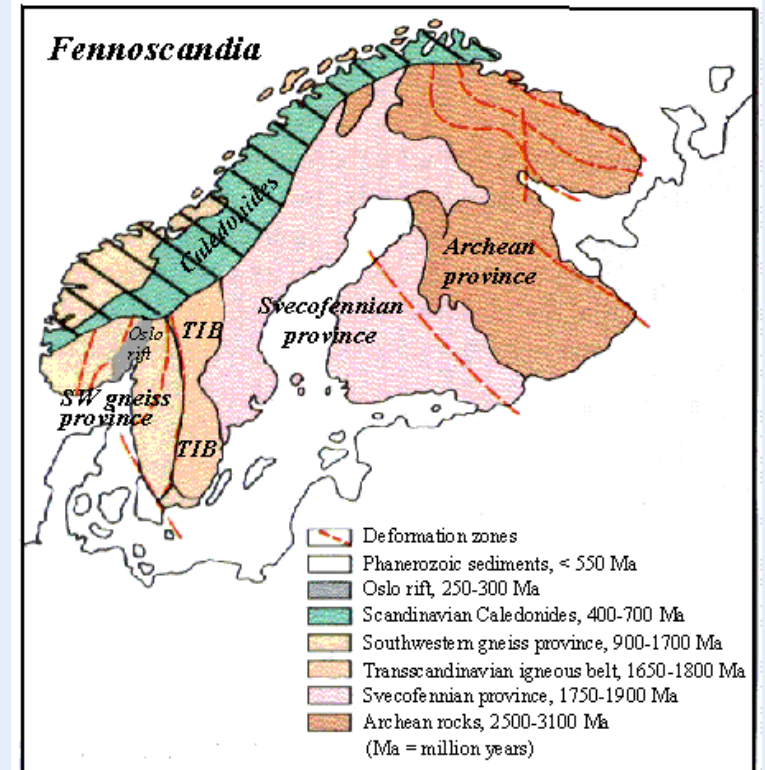
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About Beowulf

- Nordic focused, multi commodity, exploration and development company
- Assets in Sweden and Finland
- Corporate turnaround
- Aims to create shareholder value by advancing projects through development into production and positive cashflow
- Opportunistic for M&A whilst preserving the Company's low sovereign risk profile
- Listed in London and Stockholm



Recap 2015/2016

- New management team; interests aligned with shareholders
- Turnaround executed
- Cost cutting, enhanced operational controls
- BDO undertook 2014 audit; 2015 audit underway
- £1m new funds raised in 2015; £1.25m raised in Q1 2016
- Kallak Exploitation concession – County Administrative Board (“CAB”) support, Mining Inspectorate recommendation, positive media coverage in Sweden
- Acquisition of Finnish Graphite portfolio



Directors and Management

- **Kurt Budge M.Eng (Mining) ARSM, MBA - Chief Executive Officer**
 - Appointed CEO October 2014, joined the Company as a Non-Executive Director in September 2014
 - Over 20 years' sector experience, including five years as a Business Development Executive in Rio Tinto's Business Evaluation Department, engaged in mergers and acquisitions, divestments, and evaluated capital investments
 - Other roles - independent advisor to junior mining companies on acquisitions and project development, General Manager of Business Development, developing strategic growth and M&A options for iron ore assets, Vice President of Pala Investments AG, a mining focused private equity firm based in Switzerland, and mining analyst conducting investment research
 - Early career in operations and permitting mines in the UK coal industry with RJB Mining
- **Bevan Metcalf BMS ACA (NZ), Non-Executive Chairman**
 - Appointed Chairman May 2015, joined the Company as a Non-Executive Director in September 2014
 - Former CFO, Afferro Mining - played a lead role in the \$200m sale of Afferro to IMIC
 - 35 years of financial management experience with global companies, including ICI, Orion and GSK



Sweden

- Ranked 12th by Fraser Institute 2014 Survey
- Corporate tax rate 22%
- Mineral production tax 0.2%
- Established infrastructure
 - road, rail, ports
- Low cost hydro-electric power
- Highly skilled mining sector
- Innovation focus



Our approach

“Visar respekt för alla intressenter”

“Vill samverka lokalt”

“Står för ansvarsfull utveckling”

“Showing respect to all our stakeholders”

“Becoming a local partner”

“Delivering responsible development”

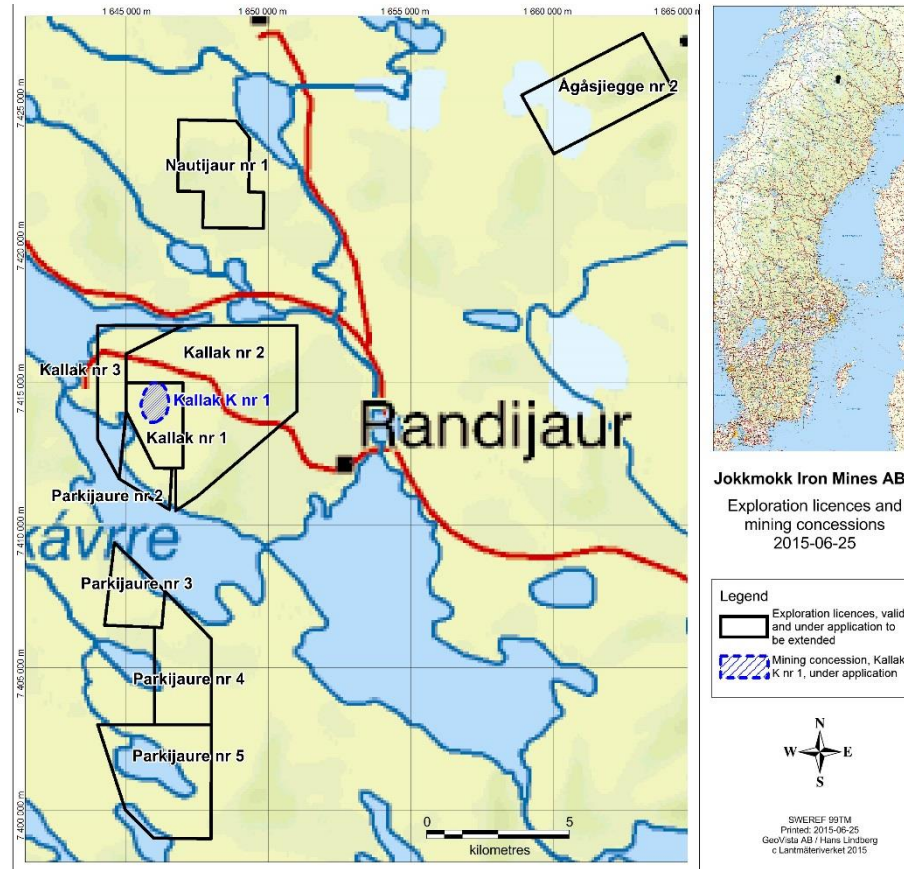


Our approach in practice

- Communicate and engage with stakeholders
 - Listen to concerns, willingly cooperate
 - Openly discuss the Company's plans: through project development to building and operating a mine, restoration and closure
 - Regular contact with the Norrbotten CAB, Jokkmokks Kommun, Jokkmokks Allmänning, Saami villages
- Develop partnerships and strengthen relationships
 - Our collaboration agreement with landowners' association Jokkmokks Allmänning supports the development of small/medium enterprises in Jokkmokk, we have advanced SEK 200,000 to date



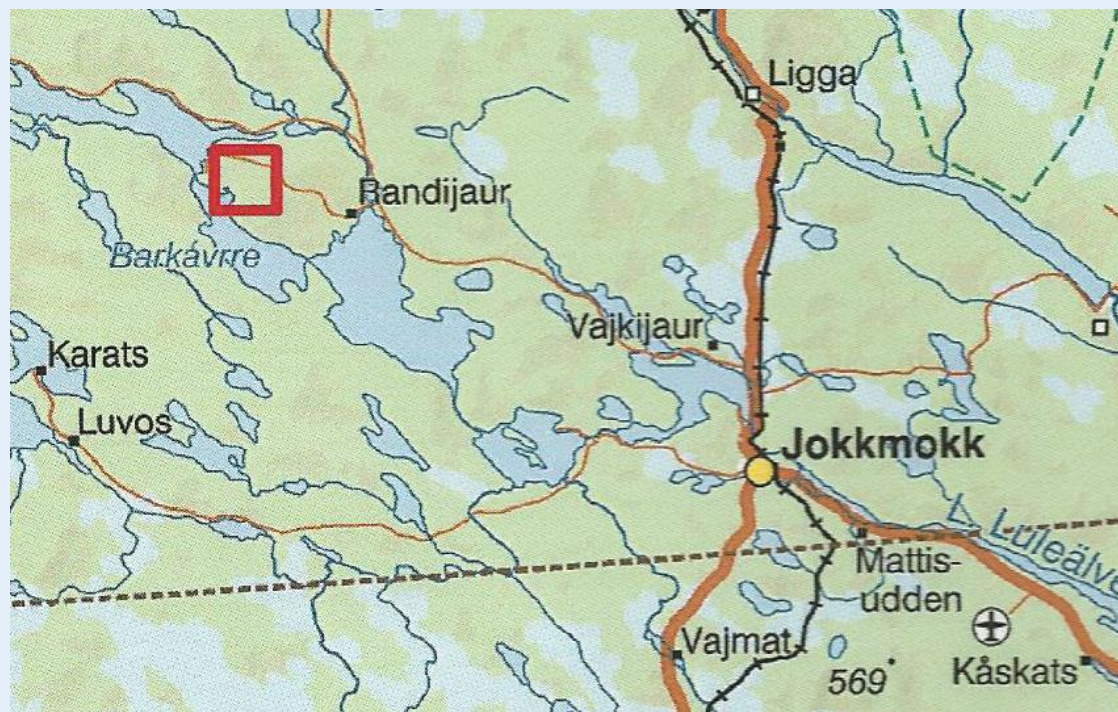
Jokkmokk Iron Mines ('JIMAB')



JIMAB, Beowulf's wholly owned Swedish subsidiary, holds prospective exploration ground around Kallak – over 80 km²



Kallak - Location



Kallak is located approximately 40km west of the Jokkmokk, Norrbotten County, Northern Sweden



Kallak - Introduction

- Discovered in the 1940s
- Covers an area approximately 3,700m in length and 350m in width
- Resource drilling
 - 131 holes drilled between 2010-2014, a total 27,895m
- Good local infrastructure
 - All-weather gravel roads passing through the project area and all parts are easily reached by well used forestry tracks
 - Major hydroelectric power station with associated electric power-lines is located only a few kilometres to the south east
 - Nearest railway, the 'Inland Railway Line', passes approximately 40km to the east

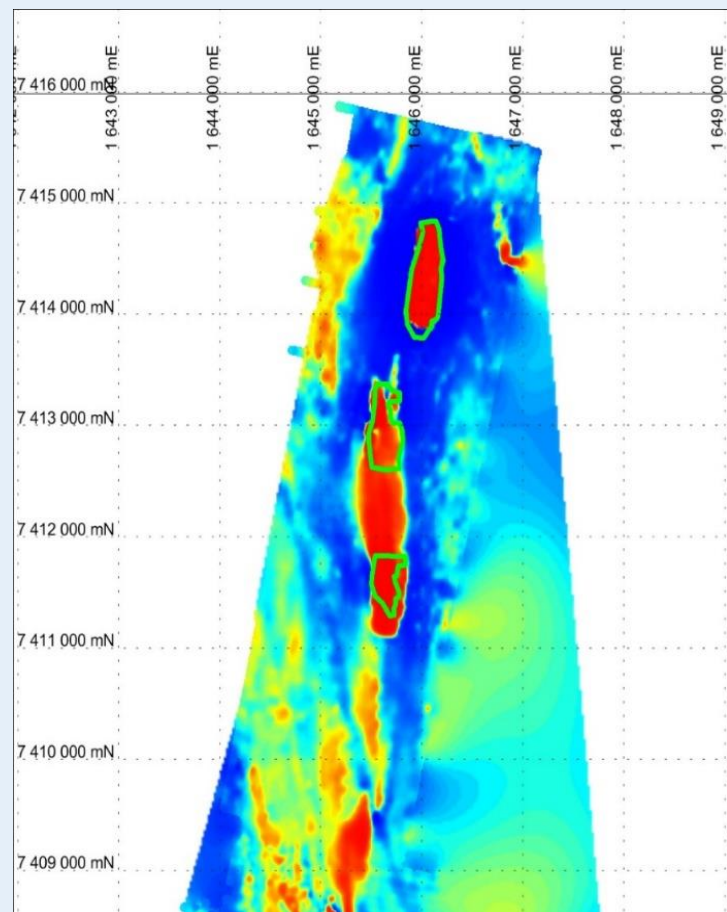


Kallak – Resource, Area of National Interest

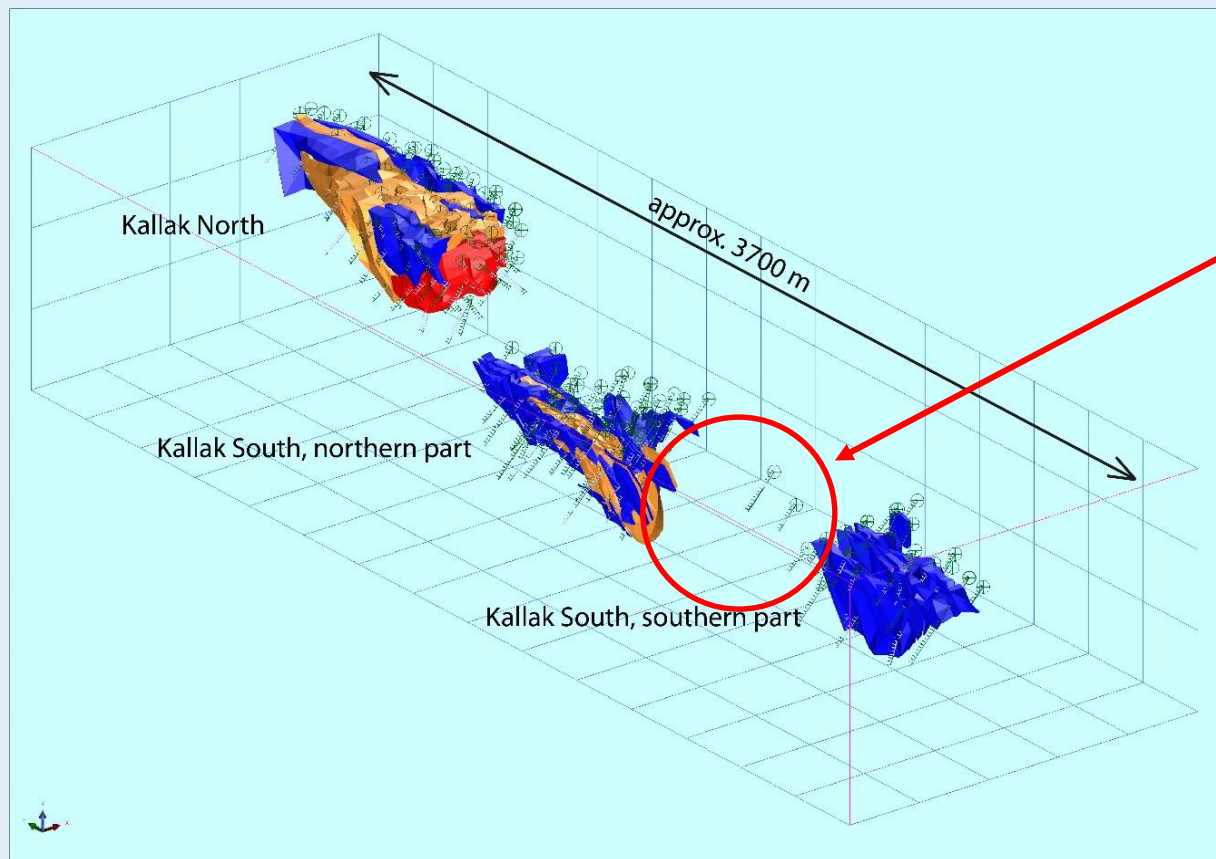
- Resource Statement – JORC Code 2012

	Tonnage (Mt)	Iron %
Indicated	118.5	27.5
Inferred	33.8	26.2

- Exploration Target of 90-100Mt at 22-30% Fe
- Kallak was designated in February 2013 as an Area of National Interest ('ANI') for minerals, affording it protection against competing land use and measures that may hinder future potential mineral extraction



Kallak - SEK 67 million invested over 10 years



Exploration target
90-100Mt at 22-30% Fe

Background grid 250m

Red = Hematite dominated

*Blue = Magnetite dominated with
>95% magnetite*

*Brown = Magnetite dominated
with 5-10% hematite*

Source: Mineral Resource Update 28/11/14, GeoVista AB, RNS 4/12/14



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Metallurgical testwork – GTK, Finland



‘Super’ high grade magnetite



High grade hematite



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‘Super’ high grade concentrate produced

- Magnetite:
 - Upgrades > 71% iron content with low levels of impurities
 - High grade and purity should attract price premium
 - Focus on European & Middle Eastern markets for pellet feed/Direct Reduction Iron (“DRI”) facilities and chemical grade uses
- Added bonus of hematite concentrate stream > 68% iron content
- Substantial body of project work completed across key disciplines:
 - Environment, Transport, Geology, Metallurgy, Processing
- Targeting strategic partner/investor in 2016



County Administrative Board's announcement 7 July 2015

CAB's findings

- Mining is economically relevant and the project generates economic benefits at local, regional and national levels
- Concession area
 - no conflicting national interests
 - designated an Area of National Interest (“ANI”) for minerals
- Company should work with communities that could be affected by the development of a mining project, including reindeer herders and Saami villages, in order to eliminate or mitigate any impacts
- Company should consider in its ongoing studies the potential impact of its mining activities on tourism and transport infrastructure



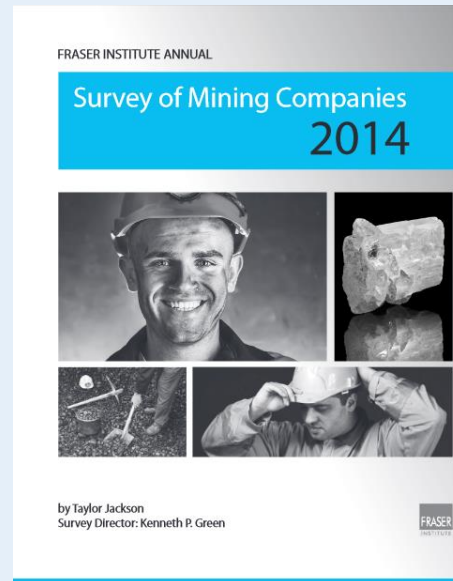
Exploitation Concession decision awaited

- Application has satisfied the requirements of Swedish regulations, decision rests with the Swedish Government
- Mining Inspectorate of Sweden recommended Exploitation Concession be granted, 9 October 2015
- Company has worked to build support, at the local and county level, for a positive decision by Government, and to engage with those communities affected by the Company's proposals
- Company believes mining and reindeer herding can coexist, has eliminated transport routes that were of concern to CAB, and has developed preventative, precautionary and compensatory frameworks for managing the interaction between the two activities



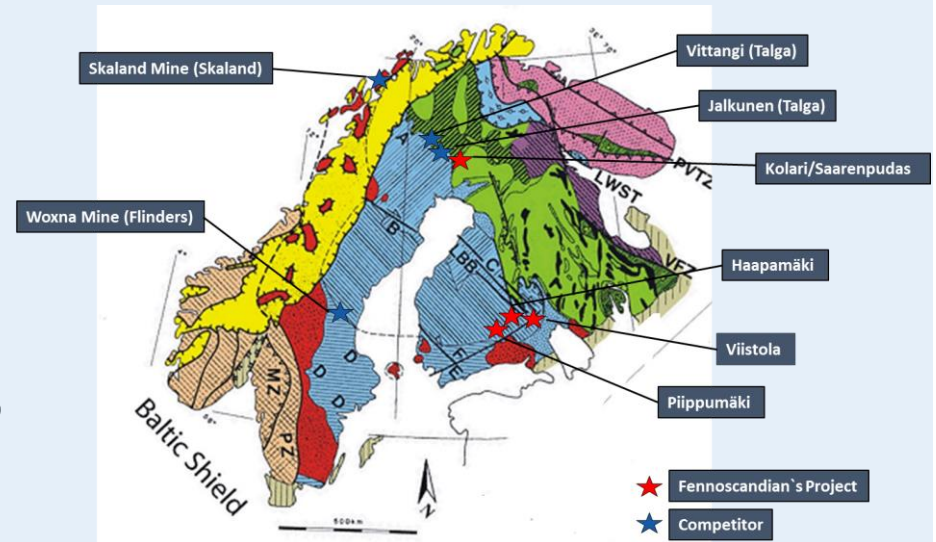
Finland

- Ranked 1st by Fraser Institute 2014 Survey
- Corporate tax rate 20%
- No mining tax or state royalties
- Established infrastructure
- Low cost nuclear power
- Highly skilled mining sector
- Innovation focus



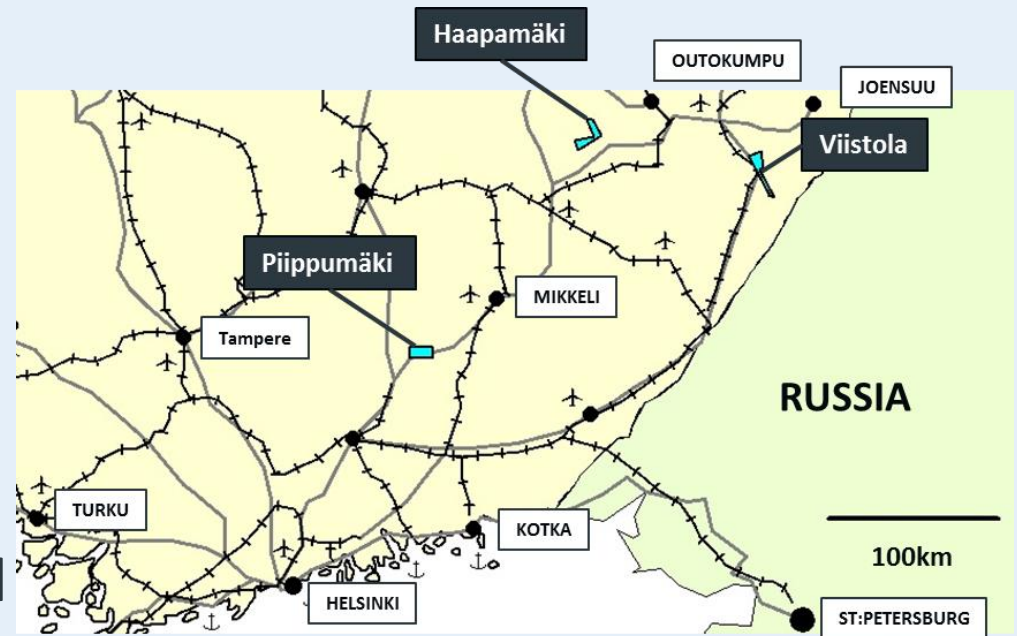
Graphite in Finland - Fennoscandian Resources

- Acquisition completed Jan 2016
- 4 exploration assets
 - Viistola, Pippumäki, Haapamäki and Kolari
- Substantial historic work
- Attractive grades and flake sizes
- Targeting a maiden resource in 2016
- Partner in the Fennoflake Project
- Focus on the 'value chain' and commercialising assets



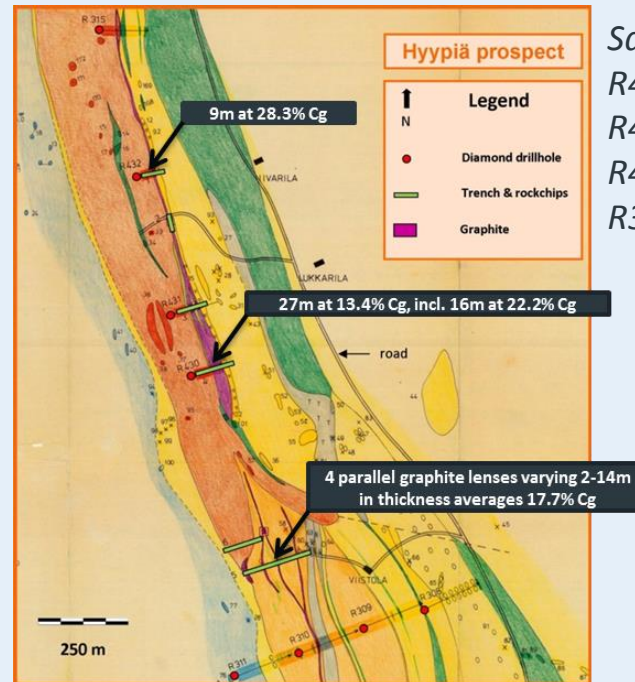
Viistola

- Located in eastern Finland, 30km southeast of Joensuu
- 100% owned Claim Reservation, 97.68 km²
- Electromagnetic (“EM”) conductor >20 km in length, associated with graphite schist
- Host rocks massive to brecciated graphitic schist associated with gabbro, dolomite, and phyllite country rocks



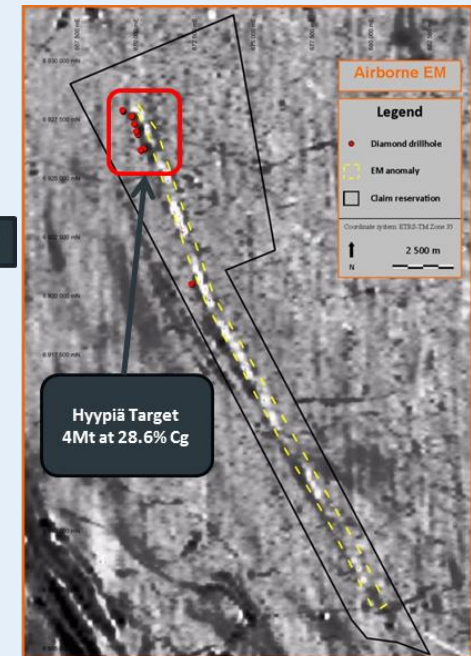
Viistola – Hyypiä Target

- Potential high grade deposit, anticipated to contain 20-35% Cg
- Target less than 10% of the total strike length of the prospective EM conductor
- Sarapää et al. 1984 – non-JORC resource estimate 4Mt at 28.6% Cg



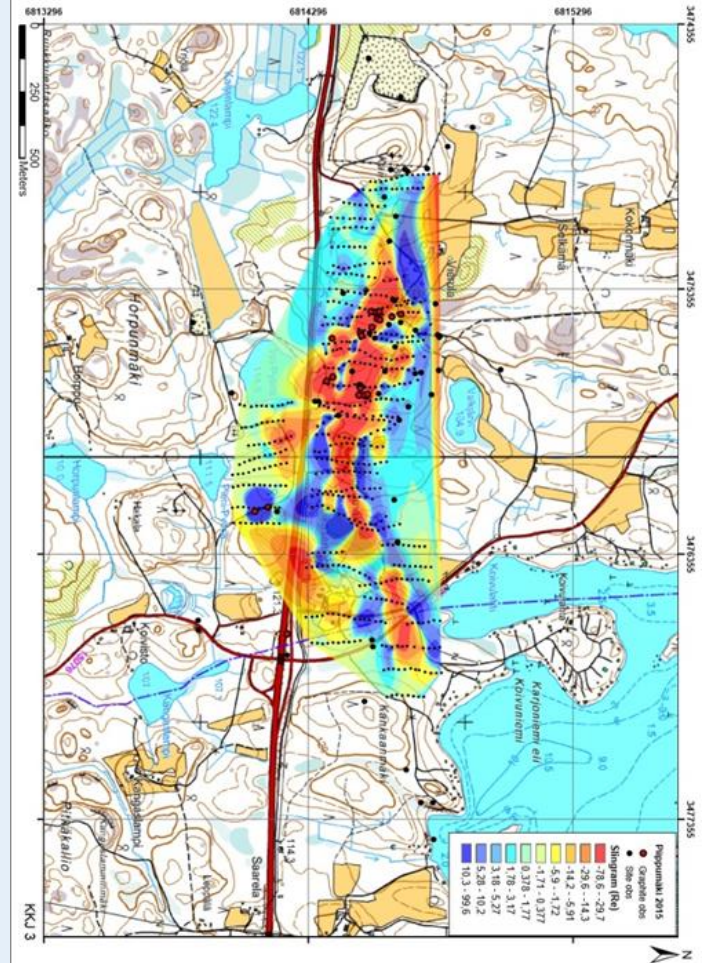
Source: Modified from Sarapää et al., 1984

Sarapää et al. 1984, drillholes:
R430: 14.6m at 31.8% Cg from 48.5m
R432: 13.2m at 30.3% Cg from 24.6m
R431: 15.2m at 25.3% Cg from 44.2m
R311: 7.8m at 36.2% Cg from 172.0m



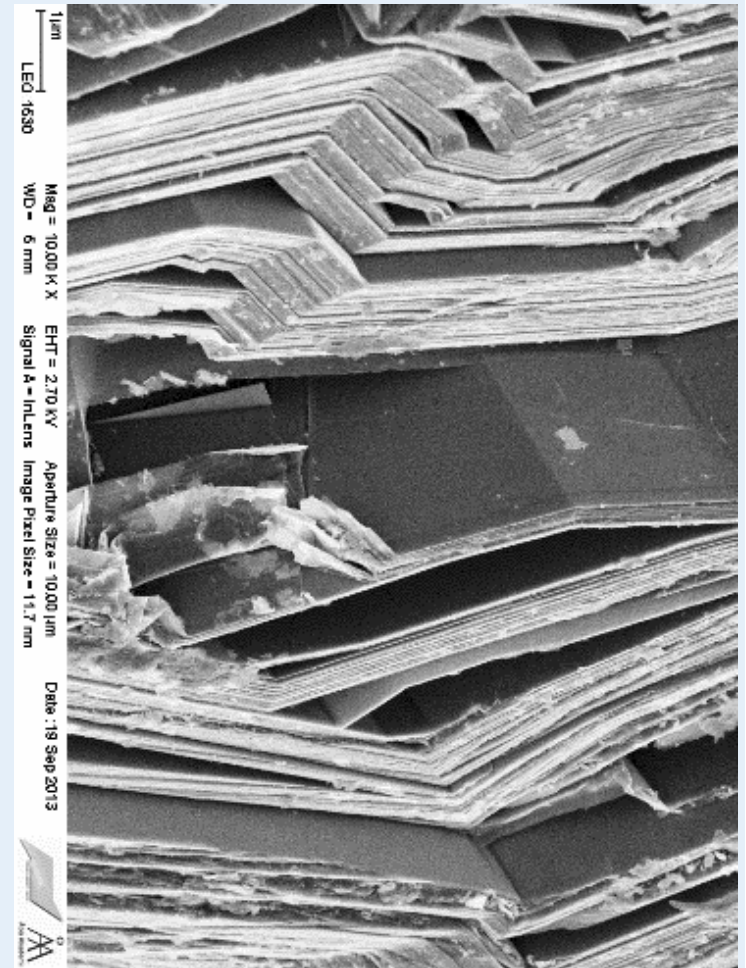
Pippumäki

- Located in southeastern Finland, approx. 45km southwest of Mikkeli
- 100% owned Claim Reservation, 94.68 km²
- Historic graphite workings correspond to ground and airborne EM conductors
- Graphite is hosted by feldspar quartz and mica schists, associated with upper amphibole to granulite grade metamorphic rocks



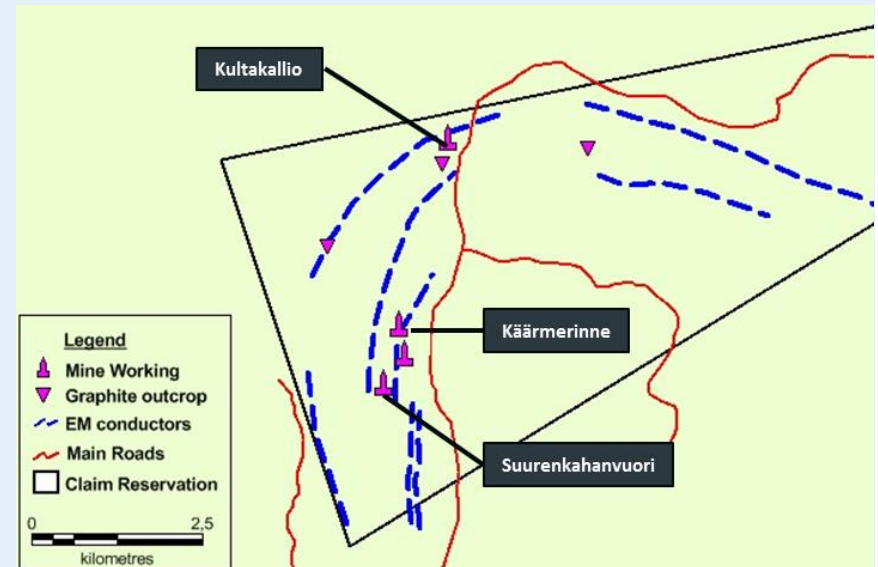
Pippumäki continued

- Sligram EM surveys in 2013 and 2015 demonstrated two conductive zones of possible graphite schist, up to 2km in strike
- Outcrop grab samples indicate 5-10 % Cg (Sintef Molab AS, Norway), with visually identified occurrences of coarse flake graphite
- Laboratory of Physical Chemistry, Åbo Akademi University identified high quality flakes, with visible hexagonal growth and physical characteristics similar to synthetic



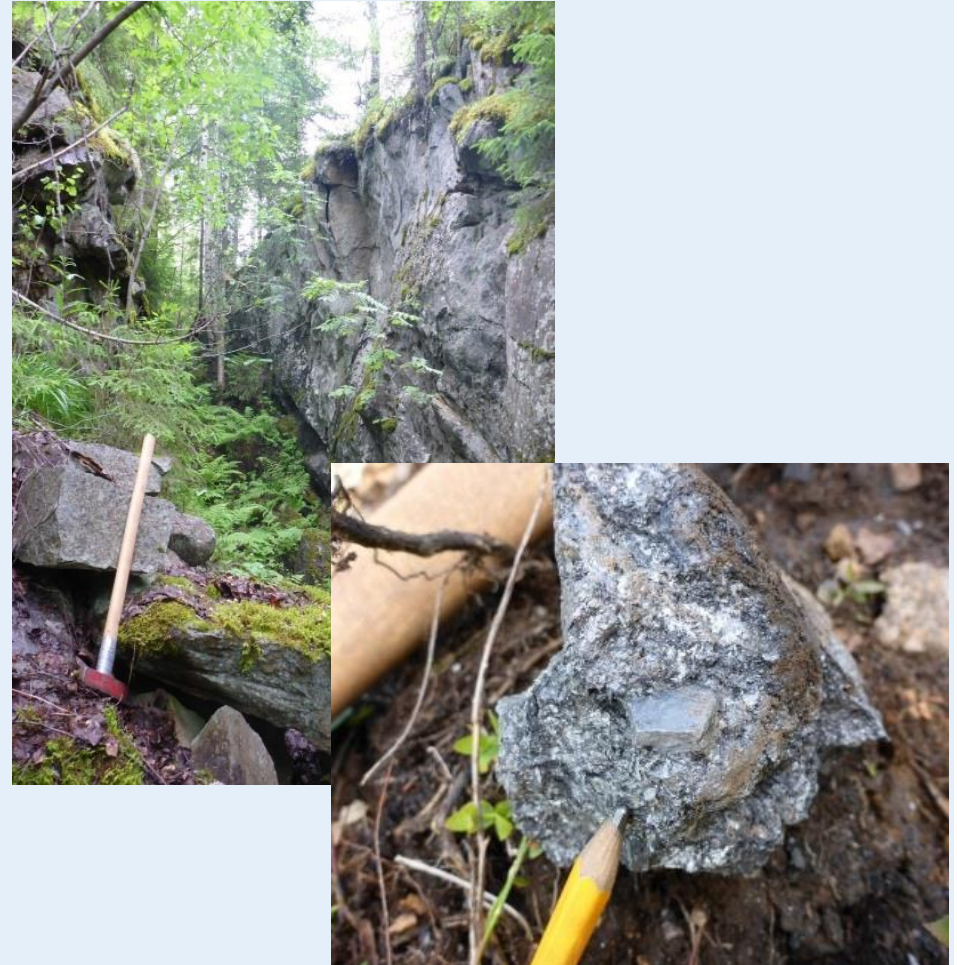
Haapamäki

- Located in eastern Finland, approx. 40km southwest of Outokumpu
- 100% owned Claim Reservation, 96.58 km²
- Several historic graphite workings correspond to ground and airborne EM conductors
- Graphite occurs as high-grade lenses hosted by mica-bearing gneisses, metamorphic grade is typically upper amphibolite to granulite facies



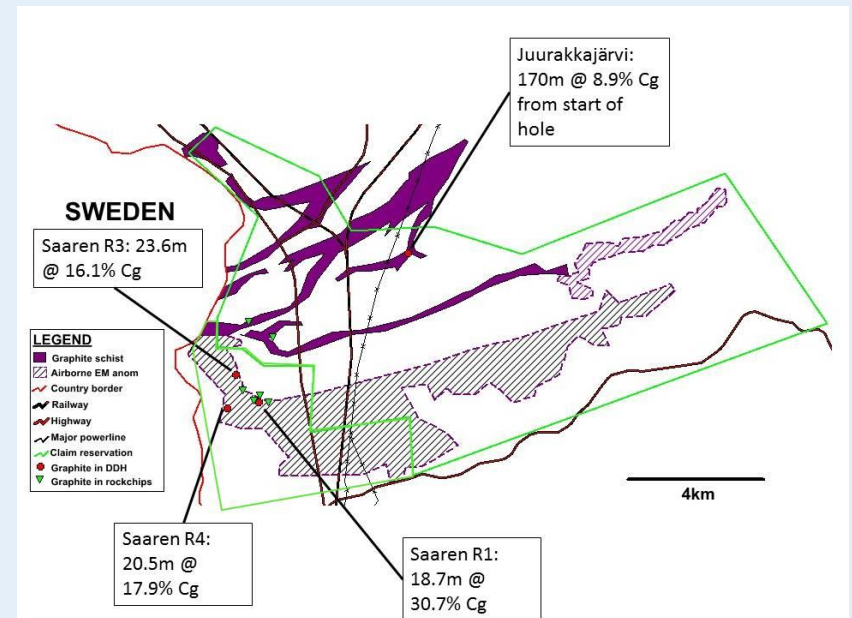
Haapamäki continued

- Slingram EM in 2015 identified extensive conductors around historic workings at Suurenkahanvuori
- Nurmela, 1989
 - Grab samples from historic workings indicate 48-67% Cg
 - Visually estimated flake sizes 0.1-2.0mm



Kolari

- Located in northwestern Finland, approx. 50km and 100km east of Talga Resources' (ASX:TLG) Jalkunen and Vittangi graphite projects respectively
- 100% owned Claim Reservation, 96.97 km²
- Desktop study of the area shows extensive areas of graphitic schist
- Single drillhole intersected 170m with an average grade of 8.9% Cg, including 15.8m at 19.8% (Mattila, 1978)
- Very fine to fine microcrystalline graphite



Fennoscandian's role in the Fennoflake Project

- Partner in a collaborative group representing the entire graphite value chain
- Fennoflake received an award of 630,204 Euros in June 2015 from the Academy of Finland
- Partners include: Åbo Akademi University, Finland; Geological Survey of Finland; University of Turku, Finland; Budapest University of Technology and Economics (BME), Hungary; Haarla Oy, Finland; and SelFrag AG, Switzerland
- The project has the following main objectives:
 - Identify flake graphite 'ores';
 - Test fragmentation and flotation, including a patented 'ZRI method'
 - Solution processing of graphene; and
 - Proof of concept applications.



Beowulf as a platform for creating value

- *Articulate ambition*
- *Create momentum*
- *Ensure discipline/rigour*
- *Create value*
- *Realise value*

Using M&A as an accelerator





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