



Beowulf Mining Plc

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Quick Facts

Sweden -
AktieTorget

BEO

London -
AIM

BEM

BEO: 25% shares, circa 1,100 shareholders
BEM: 75% shares, circa 600 shareholders

Market Cap. (20/11/15)
SEK 314 million

Share Price (SEK)



*Beowulf Mining - an
exploration and
development company
principally focused on the
Kallak magnetite iron ore
project in northern
Sweden*



Beowulf Mining plc

Board & Management

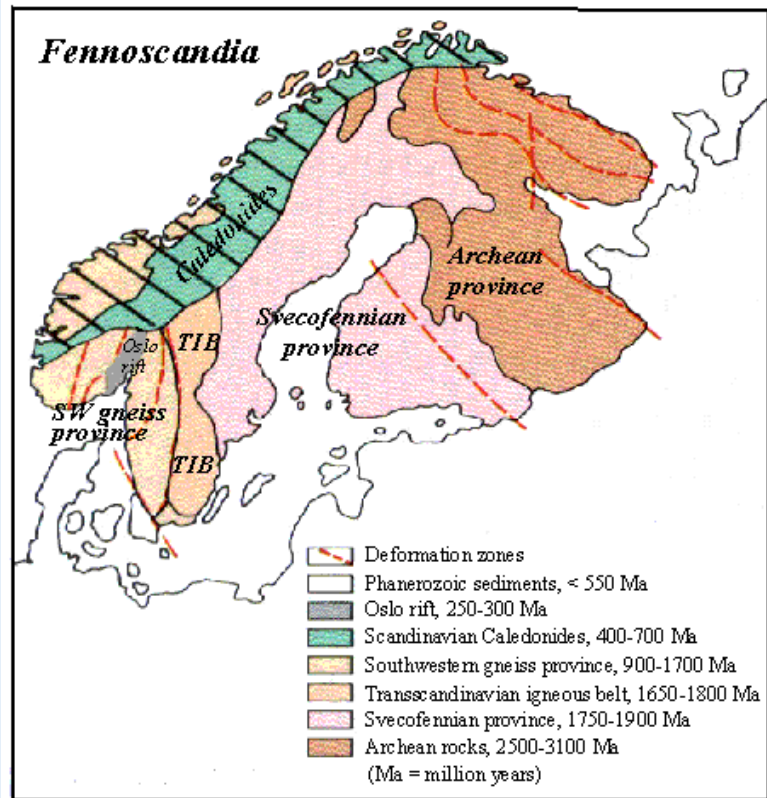
- **Kurt Budge M.Eng (Mining) ARSM, MBA - Chief Executive Officer**
 - Appointed CEO October 2014, joined the Company as a Non-Executive Director in September 2014.
 - Over 20 years' sector experience, including five years as a Business Development Executive in Rio Tinto's Business Evaluation Department, 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 FD, African Eagle; CFO, Afferro Mining - played a lead role in the \$200m sale of Afferro.
 - 35 years of financial management experience with global companies, including ICI, Orion and GSK.



How the last year has felt



Ambition



To build a sustainable **Scandinavian focused** mining company, creating **shareholder value** by advancing projects through **development into production** and **positive cashflow**, while remaining **opportunistic for M&A**; preserving the Company's **low sovereign risk profile** and **rewarding its shareholders** in Stockholm and London.



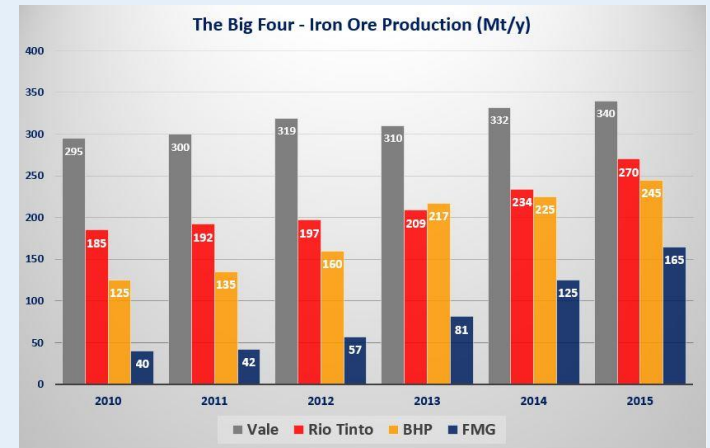
Changes over the last 12 months

- New management team – Chairman, CEO
- Management interests aligned with shareholders
 - 1/3 salary in equity rather than cash, almost £46,000 sacrificed
 - CEO's salary lowest quartile for comparable AIM companies
 - Reduction in corporate overheads
- Accelerated settlement of the Lanstead Equity Swap Agreement
- £1m new funds raised this year, March and July 2015
- Enhanced operational controls, new auditor appointed
- Improved relations with key stakeholders in Sweden

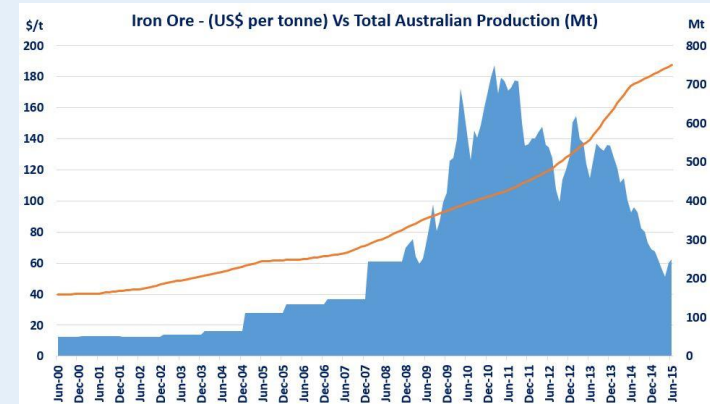


Challenges we face

- Slower global growth - focus on China
- Supply outstripping demand
- Commodity prices hit hard
- Miners' under-performance
- Disaffected investors
- Scandinavian corporate failures e.g. Northland Resources
- Permitting frustrations



Source: Company reports

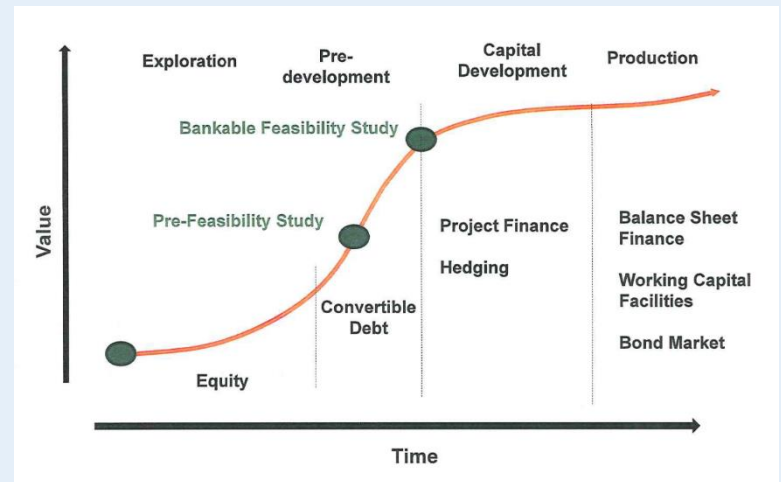
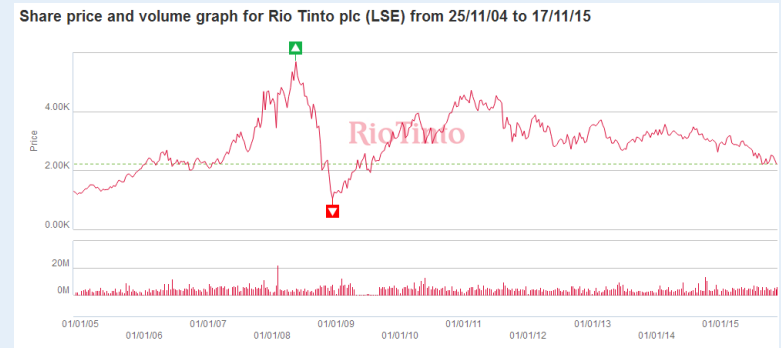


Source: www.indexmundi.com

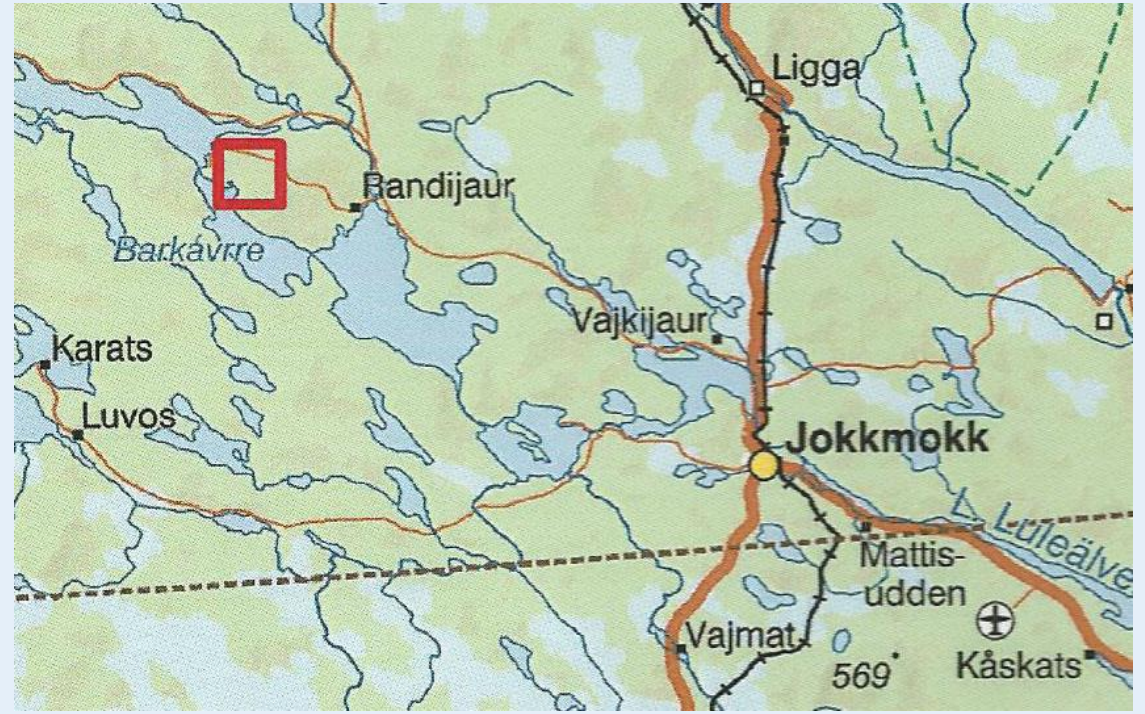


Reasons to be optimistic

- Mining is cyclical - we've been here before
- Sector goes through boom-bust
- Under-investment creates the conditions for the next boom
- Valuations are low – quality assets are available at attractive prices
- Capital is available for management teams with ideas and credibility
- For Beowulf it's not just about China
- Kallak - differentiated products, proximate markets and specific end-users



Kallak - Location



40km west of Jokkmokk in the County of Norrbotten



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 passes approximately 40km to the east



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”



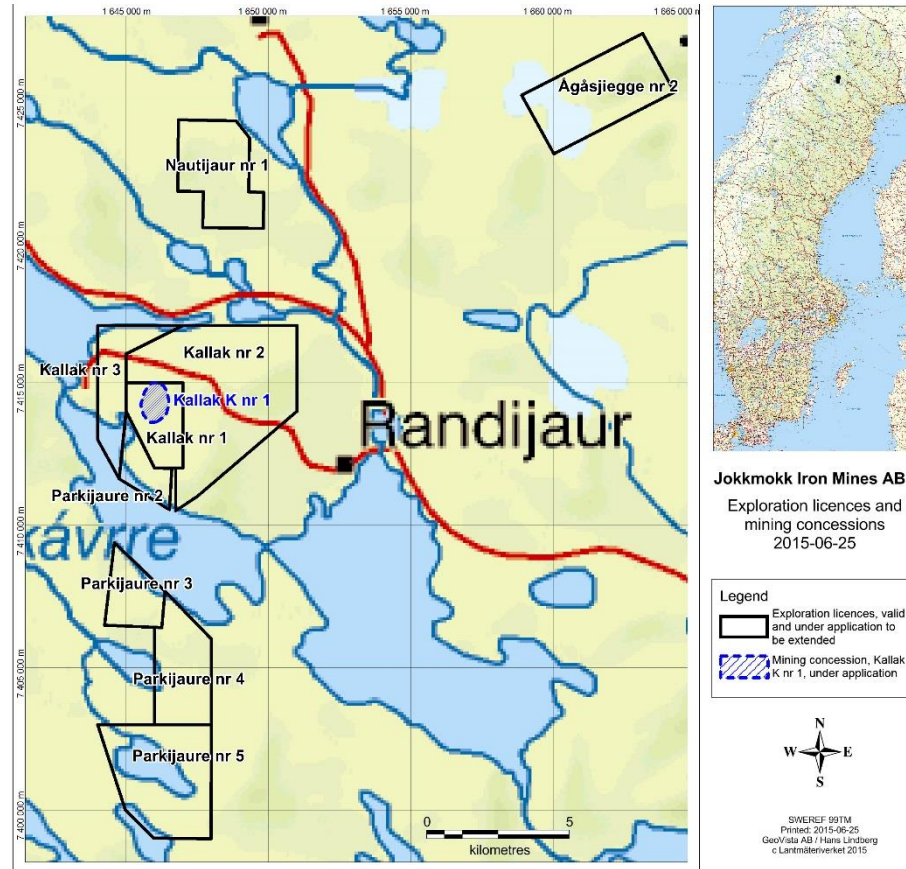
Our approach in practice

- Communicate and engage with stakeholders
 - Regular meetings with the Länsstyrelsen, Kommun, Allmanning, Saami villages – this has already begun
 - Openly discuss the Company's plans: through project development to building and operating a mine, restoration and closure
 - address concerns, willingly cooperate
- Develop partnerships and strengthen relationships
 - our collaboration agreement with landowners' association Jokkmokks Allmanning supports the development of small/medium enterprises in Jokkmokk, we have advanced SEK 200,000 to date

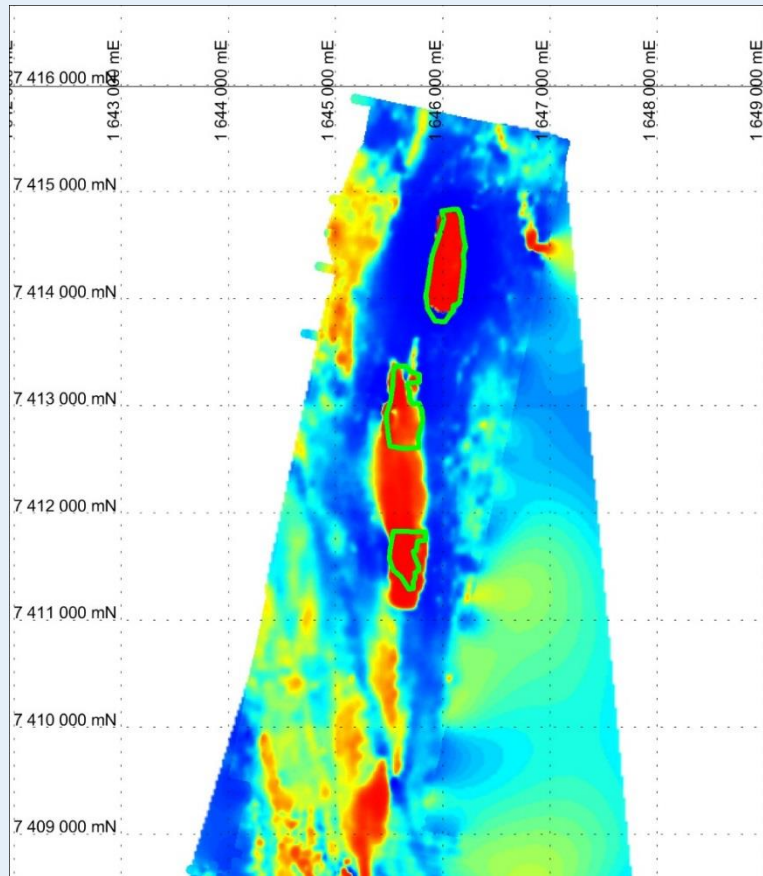


Jokkmokk Iron Mines (JIMAB)

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



10 years in the making, ANI status



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

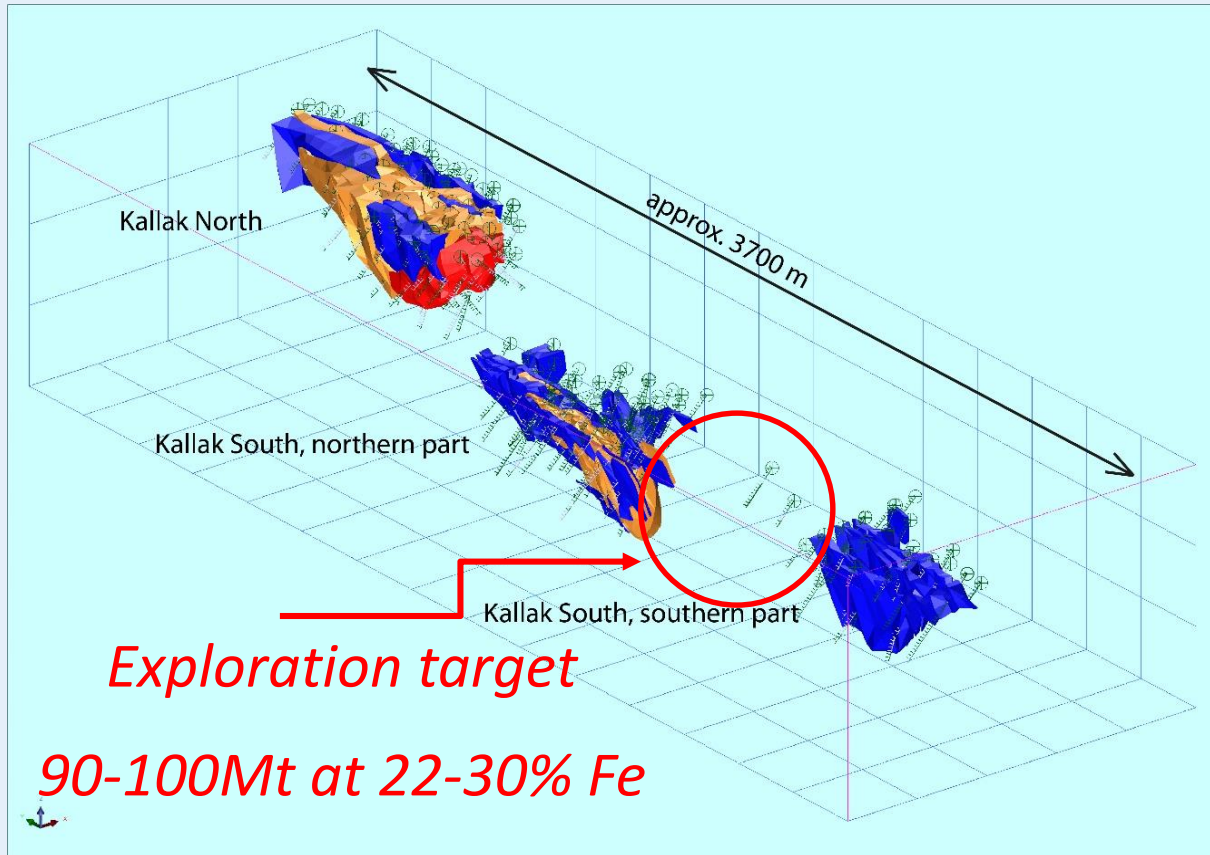
Kallak - JORC Code 2012 Edition
Resource:

Indicated 118.5Mt at 27.5% Fe
Inferred 33.8Mt at 26.2% Fe

*Magnetic field anomaly map
(composite from airborne and
ground surveys) showing
signature of magnetite deposit*



Over SEK 67 million invested



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



Metallurgical testwork – GTK, Finland, 2015



Magnetite
Concentrate



Hematite
Concentrate



'Super' high grade concentrate

- Magnetite:
 - Upgrades > 71% iron content with very low impurities
 - Testwork has produced *'Super' high grade concentrate*
 - High grade and purity, attracting premium pricing
- 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 work completed across key disciplines:
 - Environment, Transport, Geology, Metallurgy, Processing
- Targeting strategic partner/investor



Exploitation Concession

- Application has satisfied the requirements of Swedish regulations.
- Decision rests with the Swedish Government.
- County Administrative Board announced 7 July 2015 that mining is economically relevant and that the Kallak North project generates economic benefits at local, regional and national levels.
- Mining Inspectorate of Sweden recommended Exploitation Concession be granted 12 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 Sami communities affected by the Company's proposals.



Our experience



***Rainton Meadows, UK –
former opencast coal mine,
now home of Durham
Wildlife Trust and recipient of
Durham County Council
Environment Award***



Beowulf as a platform for creating value

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

Using M&A as an accelerator



A winning smile





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