



BEOWULF MINING plc

Cape Town 121, 5-6 February 2018



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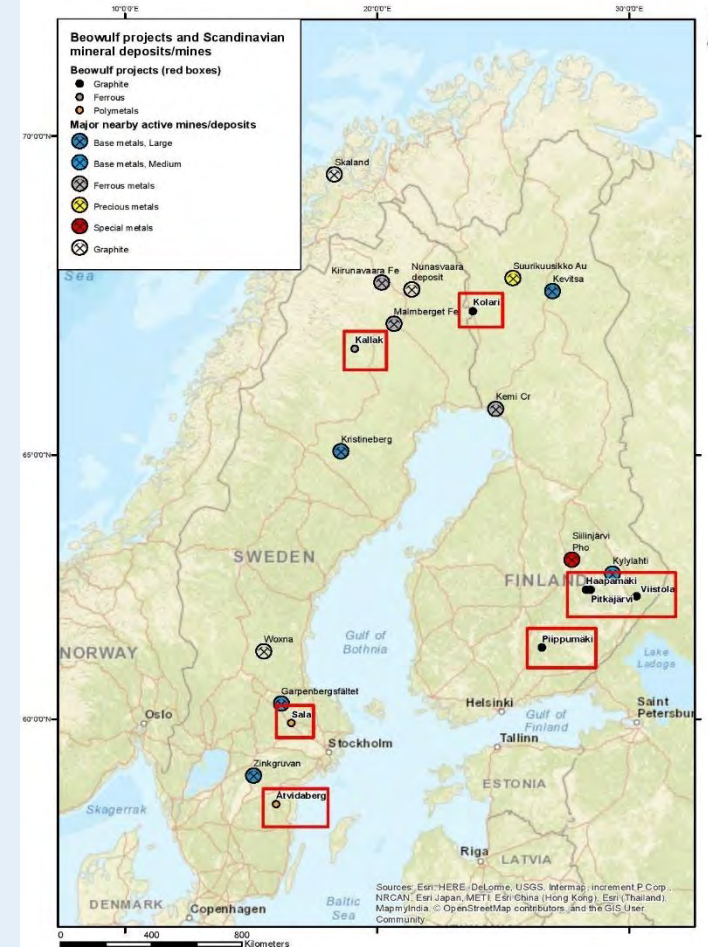
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Introduction

- Exploration and development in Sweden and Finland
- Multi commodity exposure: iron ore; graphite; and base metals
- Focus on developing projects, moving into production, generating positive cashflow
- Opportunistic for M&A (focus for 2018) whilst preserving the Company's low sovereign risk profile
- Shares cross-listed in Stockholm and London



Corporate Profile

Sweden (AktieTorget)

BEO

Share price

0.80 (26 Jan)

Shareholdings

58.4% shares,
over 6000 shareholders

Market Cap. (SEK, millions)

452

London (AIM)

BEM

Share price

7.75p (26 Jan)

Shareholdings

41.6% shares,
over 500 shareholders

Market Cap. (GBP, millions)

41.4

Share price graph – 3-Year Period (Sweden)

Source: Aktietorget.se



Share price graph – 3-Year Period (UK)

Source: Londonstockexchange.com



BEOWULF MINING plc

Recap - last three years

- Turnaround executed
- Previous management left the Company in 2014/2015
- Fundraisings
 - 2015: £1.0m @ 1.2p and 1.25p
 - 2016: £2.5m @ 3.25p and 4.2p, including SEK10m raised in Sweden
 - 2017: £1.5m @ 6.5p
- 58.4% Swedish shareholder base, almost quadrupled since 2014
- Kallak North Exploitation Concession – Awaiting a decision by the Government
 - Recent developments with Kallak: ‘Big Picture’ Study with Copenhagen Economics, Scoping Study underway with SRK, plans to drill and expand Kallak resource in 2018
- Active exploration programmes
 - Base metals with Åtvidaberg licence, and Graphite assets in Finland



Directors and Management



Göran Färm, Non-Executive Chairman

Göran was born in 1949, and has been an elected Member of European Parliament (“MEP”) from 1999 to 2004 and, then again, from 2007 to 2014. Göran was also Deputy Mayor of Norrköping during the 1990s. Göran has experience in industrial policy as a former Head of the Swedish Trade Union Confederation’s unit for economic policy and investigation, as head of business issues in the City of Norrköping and as former MEP of the Committee of Industry, Research, and Energy of the European Parliament. Göran has extensive experience in communications as a former journalist, Director of Information at Riksbanken, and as a public affairs advisor. In 2015, Göran was elected as Chairman of Kommuninvest, a public development bank owned by Swedish municipalities, cities, and regions.



Kurt Budge, MBA MEng ARSM - Chief Executive Officer

Mr Budge was appointed CEO in October 2014 after joining the Company as a Non-Executive Director in September 2014. Kurt has over 20 years’ experience in the mining sector, during which he spent five years as a Business Development Executive in Rio Tinto’s Business Evaluation Department, here he was engaged in mergers and acquisitions, divestments and evaluated capital investments. He has also been an independent advisor to junior mining companies on acquisitions and project development as well as a General Manager of Business Development for an AIM listed mining company, where he developed strategic growth and M&A options for iron ore assets. Kurt was Vice President of Pala Investments AG, a mining focused private equity firm based in Switzerland and has worked as a mining analyst in investment research. During the earlier part of his career he held several senior operations and planning roles in the UK coal industry with RJB Mining (latterly UK Coal plc) and worked as a Venture Capital Executive with Schroder Ventures. Kurt holds an M.Eng (Hons) degree in Mining Engineering from The Royal School of Mines, Imperial College London and an MBA from London Business School.



Christopher Davies, MSc DIC in Mineral Exploration, Non-Executive Director

Mr Davies joined the board as a Non-Executive Director in April 2016. Chris, who is a Fellow of the Australasian Institute of Mining and Metallurgy, is an exploration/ economic geologist with more than 30 years’ experience in the mining sector. He has substantial knowledge of graphite and base metals, a particular skill set which is complimentary to Beowulf’s team, and was Manager for the exploration and development of a graphite deposit in Tanzania. Chris has worked as a geologist in many different parts of the world including Africa, Australia, Yemen, Indonesia and Eastern Europe. His most recent role was as a Consultant to an Australian Group seeking copper-gold assets in Africa where he carried out technical due diligence and negotiated commercial terms for joint venture partnerships. Chris was Operations Director of African Eagle until March 2012 and Country Manager for SAMAX Resources in Tanzania, which was acquired by Ashanti Goldfields in 1998 for US\$135m.



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”

“Kunnioittaa kaikkia sidosryhmiä”

“Toimia yhteistyössä paikallisten kanssa”

“Vastuullisuus”



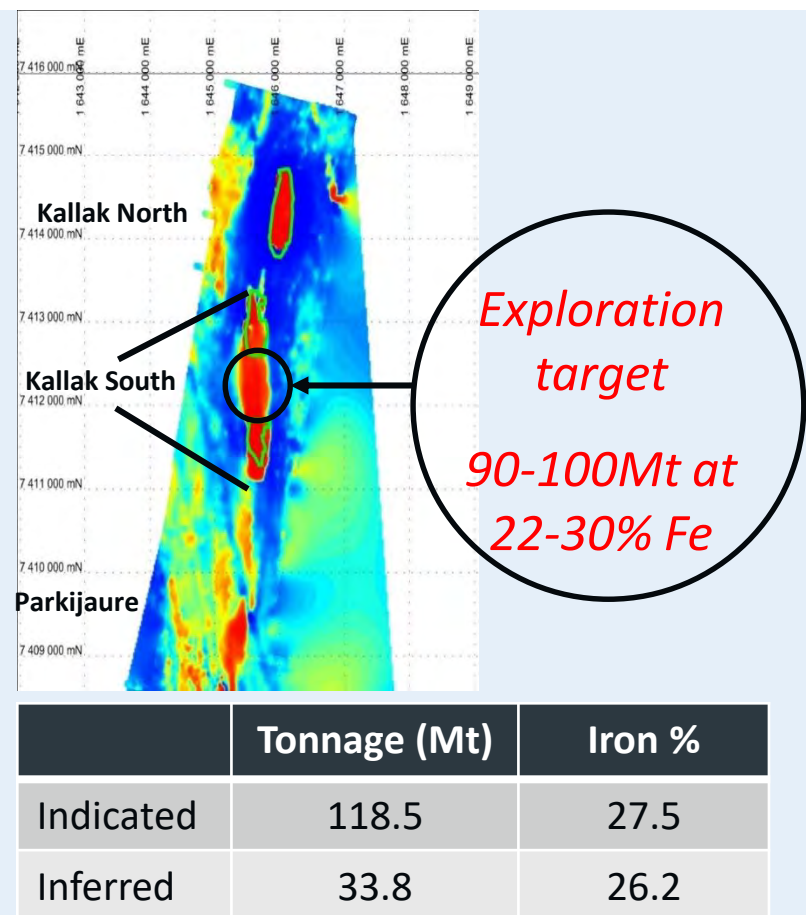
Sweden

- Geological opportunities
- Infrastructure
 - Road, rail, ports, hydro-electric power
- Skills, Knowledge, Expertise, Competence
- Valuable mining sector
 - Mining, equipment and service companies
- Innovation Leadership
- Low sovereign risk
- Competitive fiscal regime



Kallak - Magnetite Iron Ore Project

- Defined resource with upside potential
- Excellent infrastructure – road access, 40km from rail, power
- Future workforce on the doorstep
- SEK 72 million invested
- Designated an Area of National Interest in February 2013, affording it protection against competing land use and measures that may hinder future potential mineral extraction



Source: Mineral Resource Update 28/11/14



Kallak – 4 to 5 years from production

- Magnetite:
 - Upgrades > 71% iron content with low levels of impurities
 - ‘Super’ High Grade and purity should attract price premium
- Added bonus of hematite concentrate stream > 68% iron content
- Scoping Study underway with SRK
- Awaiting Government decision on Exploitation Concession



Kallak – Exploitation Concession

- Application is with the Government (Social democrat/Green coalition)
- Swedish elections in Sept 2018
- Mining Inspectorate has stated that it is for the Government to make a decision (statement dated 20 January 2018), but in October 2015 recommended to the Government that the Concession be awarded
- County Administrative Board recommends that the Government does not award the Concession (statement dated 30 November 2017), but in July 2015 spoke positively about the economic case for Kallak
- Local and regional support - the Mayors of Jokkmokk and Luleå, Jokkmokks Kommun, landowners and entrepreneurs



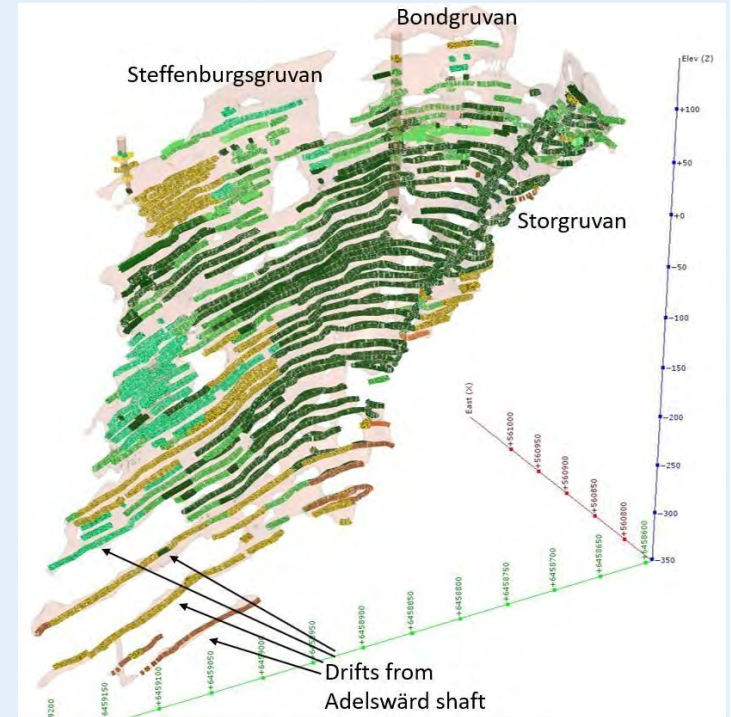
Åtvidaberg nr 1 – Polymetallic Exploration Licence

- Located in southern Sweden
- One of Europe's oldest mining districts
- 1800-1900s created substantial mineral wealth for Sweden
- Strong potential for the types of Volcanogenic Massive Sulphide (“VMS”) deposits typical in the area
- Brownfield exploration targets - evidence of zinc and copper mineralisation
- Focus on Bersbo and Mormor Areas



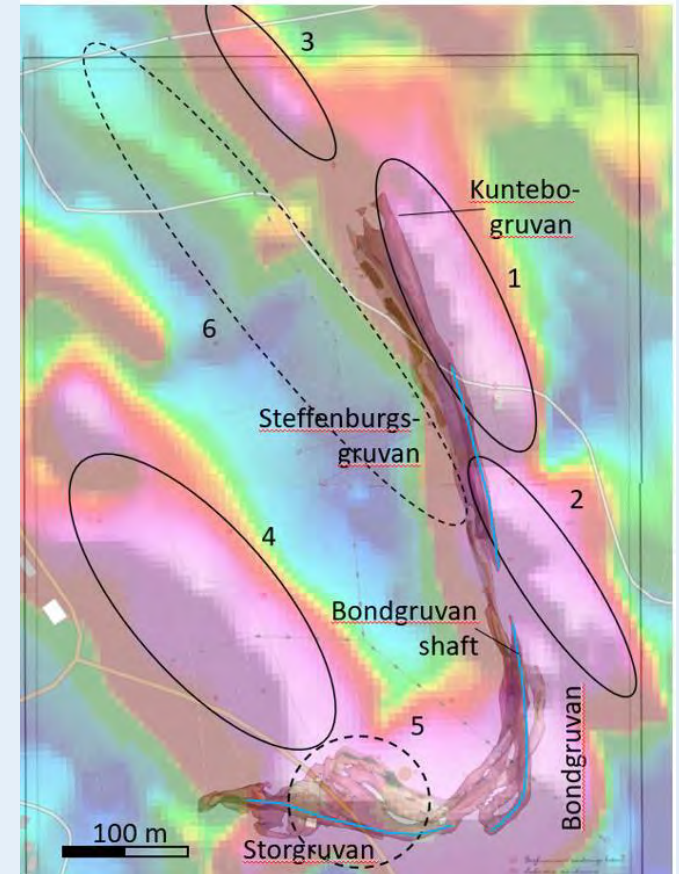
Bersbo – Focus On Zinc

- Historic mines are positioned on the eastern limb of a syncline, plunging northwest
- 3-D modelling of historic underground mining areas and orebodies, shows that mines around Bersbo appear to have been shut while still mining zinc mineralisation (massive sphalerite)
- The exploration hypothesis is that zinc ore, and some mixed with chalcopyrite, may still be present at depth in sufficient quantities to support renewed mining



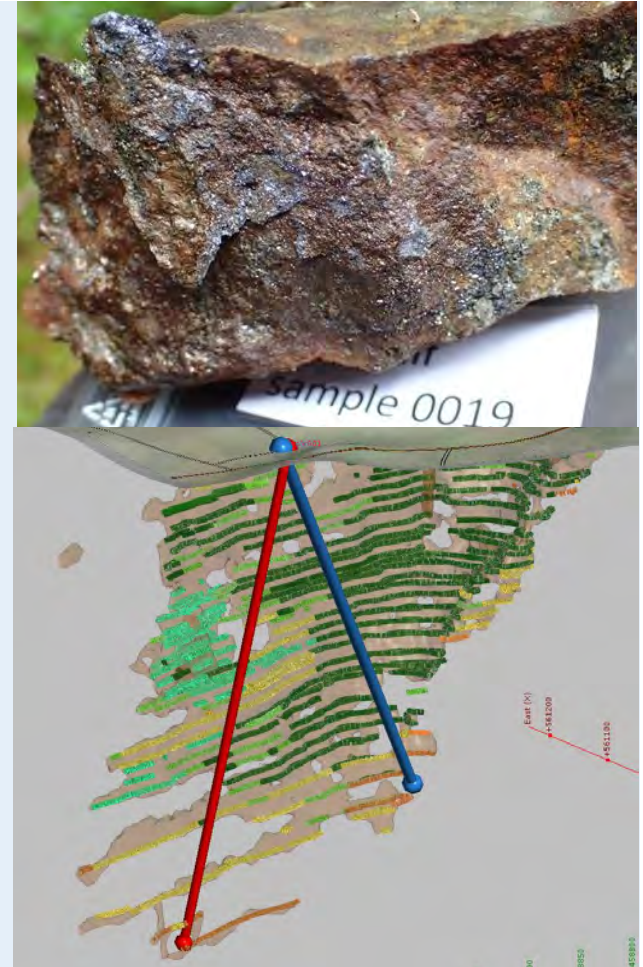
Bersbo – Exploration Targets

- The 3-D model, and existing geophysics, show prospective targets:
 - Target 5 at the hinge of the syncline
 - Targets 1 & 2 for the eastern limb, eastwards, with potential for additional mineralised width, or bodies of parallel mineralisation
 - Target 3 to the northwest, potential continuation of mineralisation along the eastern limb
- There is no evidence of mining around the western limb, and this will be investigated further.



Bersbo – Next Steps

- In the coming weeks, a ground Fixed Loop Electromagnetic ("FLEM") survey will be carried out
- The survey will include seven fixed loops across former mining areas: Bersbo; Bersbo West; Gruvsjöhöjden; and Grönhög
- The FLEM data will provide much better resolution, for areas previously covered by VTEM, and known aeromagnetic anomalies
- Using the results of the FLEM survey, the Company intends to select targets for drilling



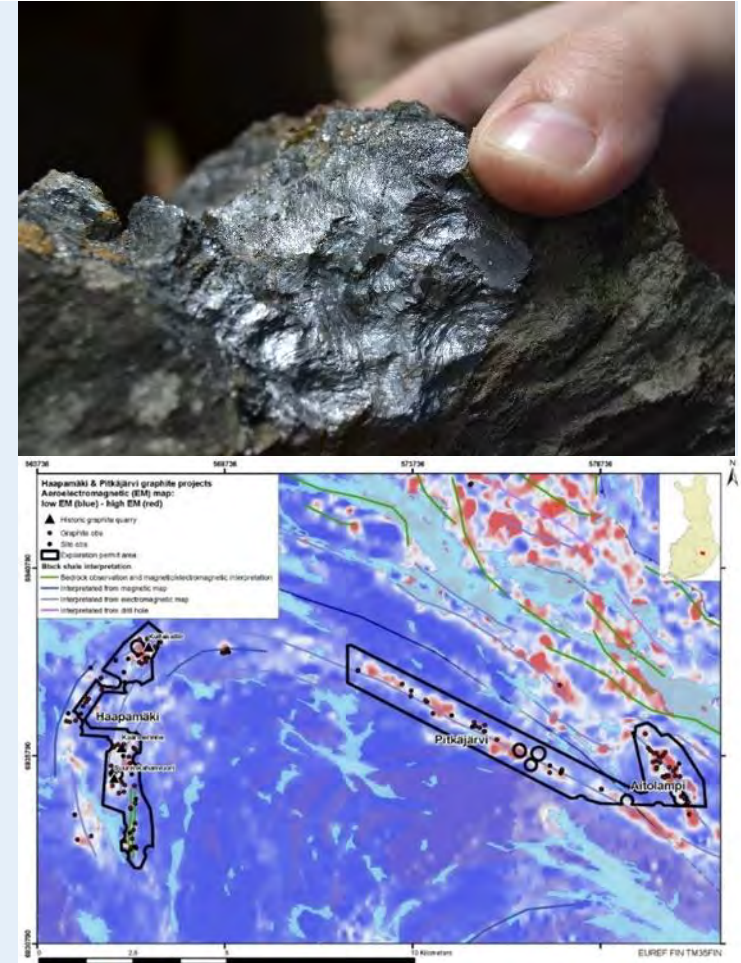
Finland

- Geological opportunity
- Valuable mining sector
- Mining, equipment and service companies
- Knowledge, Expertise, Competence
- Innovation leadership
- Infrastructure
 - Road, rail, ports, nuclear power
- Low sovereign risk
- Competitive fiscal regime
- Attractive to investors



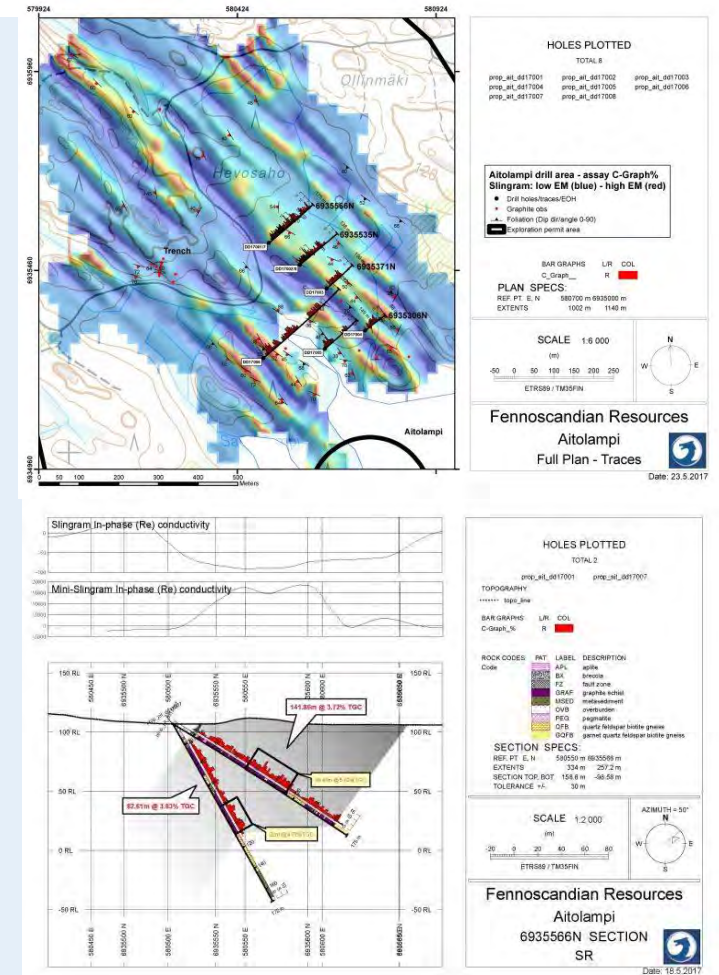
Fennoscandian Resources – Graphite in Finland

- Acquired by Beowulf in January 2016
- Portfolio of early stage graphite exploration assets, with substantial historic work
- 2016 – Focus on Pitkäjärvi and Aitolampi, showing good potential for flake graphite
- Airborne EM anomaly extends more than 16km in length and up to 0.6km in width
- Graphitic schists on a fold limb are coincidental with the EM anomaly
- 2017 – 1,197m drilling at Aitolampi and metallurgical testwork completed



Aitolampi - Drilling

- Drilling confirmed that EM conductive zones are associated with wide zones of graphite mineralisation
- Strike length of at least 350m along the main, drill tested, conductive zone, which extends for 700m
- The zones, which dip between 40 to 50 degrees to the southwest, can be very broad, attaining down-hole thicknesses of continuous graphite intercepts up to 140m
- Objective to define a resource 4-5Mt



Aitolampi – Concentrates' Market Potential

- Focus on moving down the 'value-chain' as far as is as sensible to do so
- Almost perfect crystallinity, an important prerequisite for high tech applications, such as lithium ion batteries
- Volatiles are low, which is an attractive product attribute in many applications, including refractories, lubricants, crucibles, and foundries
- Other characteristics comparable to those of high quality flake graphite from China



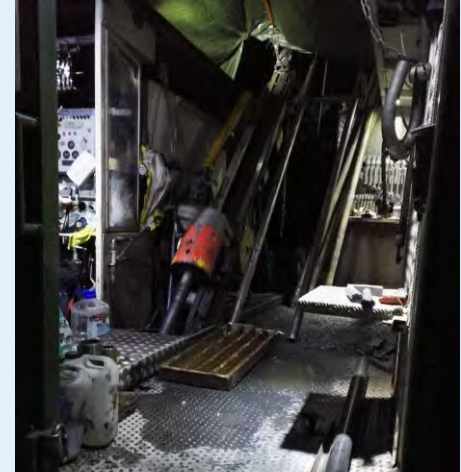
Aitolampi – Purification Results

- Alkaline purification produced:
 - 99.86 per cent C(t) for +100-mesh concentrate
 - 99.82 per cent C(t) for -100-mesh concentrate
- Acid purification produced:
 - 99.60 per cent C(t) for the +100-mesh
 - 99.41 per cent for the -100-mesh concentrate.
- Both sets of purification results indicate that, with some process optimisation, Aitolampi concentrates may meet the purity specification of 99.95 per cent C(t) required for the lithium ion battery market



Aitolampi – Next Steps

- Contract awarded to Oy Northdrill for a further 1000m of drilling, due to commence in March 2018
- Followed by more metallurgical testwork
- Targeting a Maiden Resource
- Initiating a Scoping Study
- Company's ambition remains to have a graphite asset in production within 2-3 years



Summary - Beowulf in 2018

- Focus on M&A opportunities
- Kallak – Awaiting Government decision, completing Scoping Study, expanding the resource base (Kallak South, Parkijaure)
- Aitolampi – Drilling, metallurgical testwork, resource definition, Scoping Study
- Other graphite assets – desktop study/geophysics, building out the plan for each
- Åtvidaberg – FLEM survey, followed by drill target selection





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