



BEOWULF MINING plc

Helsinki, 17 April 2018



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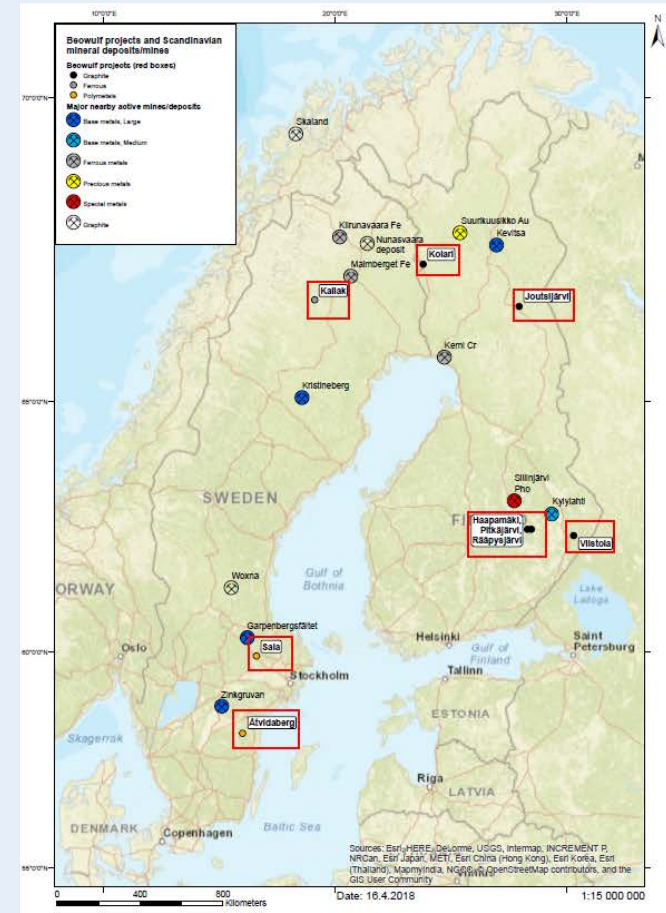
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Introduction

- Exploration and development in Sweden and Finland
- Multi commodity exposure: iron ore; graphite; and base metals
- Focus on developing sustainable and innovative projects, moving into production, generating positive cashflow
- Opportunistic for M&A
- Open-minded on how to build capability
- Shares cross-listed in Stockholm and London, 100% owned by retail shareholders



Corporate Profile

Sweden (AktieTorget)

BEO

Shareholdings

58.4% shares,
over 9,000 SDR holders

Share price (16 April)

0.75

Market Cap. (SEK, millions)

416.7

London (AIM)

BEM

Shareholdings

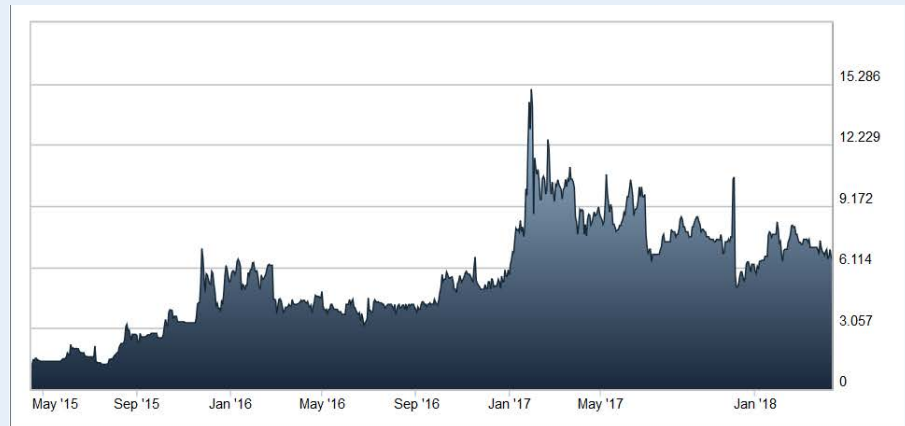
41.6% shares,
over 500 shareholders

Share price (16 April)

6.65p

Market Cap. (GBP, millions)

35.5



2017 - Average Daily Share Trading Volume – 7.6 million shares



BEOWULF MINING plc

Since 2015 – Survival and Resilience

- Previous management left the Company in 2014/2015
- Turnaround executed
- 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
 - 2017/2018 developments: ‘Big Picture’ Study with Copenhagen Economics, Scoping Study underway with SRK, plans to drill and expand Kallak resource
- Active exploration programmes
 - Graphite in Finland, and Base Metals with Åtvidaberg licence



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

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. 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. 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.

Rasmus Blomqvist, MSc Geology and Mineralogy – Exploration Manager

Mr. Blomqvist, the founder of Fennoscandian, was appointed Exploration Manager in January 2016 and Managing Director for Fennoscandian Resources in 2017. Mr. Blomqvist has been working in exploration and mining geology for over 13 years and holds a MSc in Geology and Mineralogy from Åbo Akademi University, Turku Finland. Since 2012, Mr. Blomqvist has been exploring for flake graphite within the Fennoscandian shield and is one of the most experienced graphite geologists in the Nordic region. Prior to Fennoscandian, Mr. Blomqvist was Chief Geologist for Nussir ASA, managing its exploration team and achieving significant exploration success for the company. Mr Blomqvist is a member of the Australasian Institute of Mining and Metallurgy (“AusIMM”).



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”

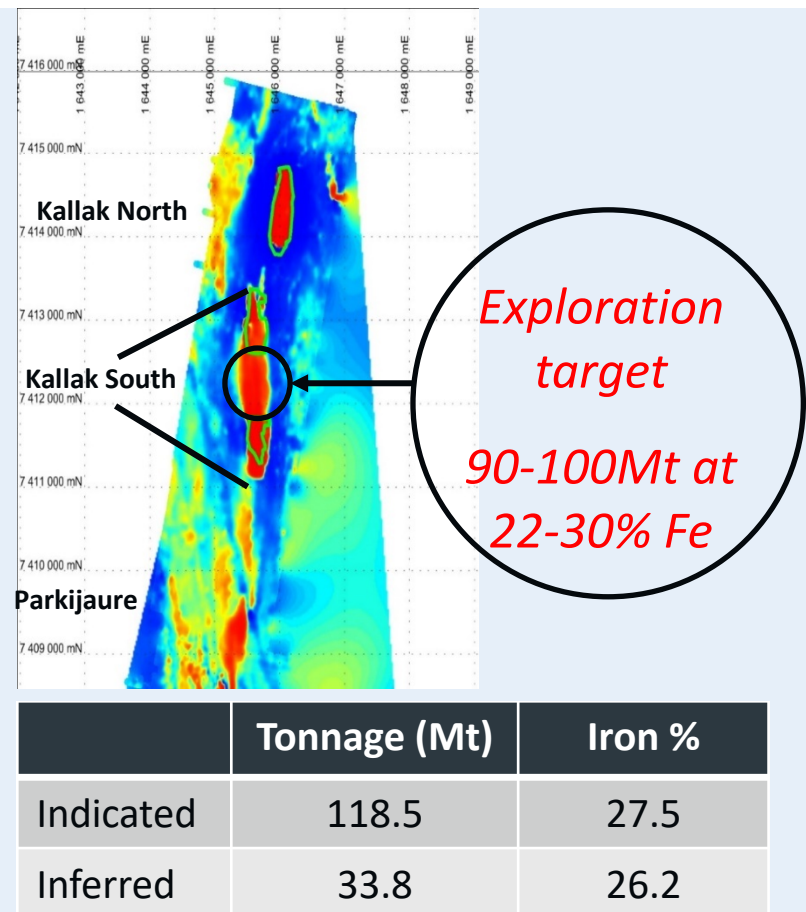
“Vastuullisuus”





Kallak - Magnetite Iron Ore Project

- Defined resource with upside potential
- Excellent infrastructure – road access, 40km from rail, power
- Future workforce on the doorstep
- SEK 77 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



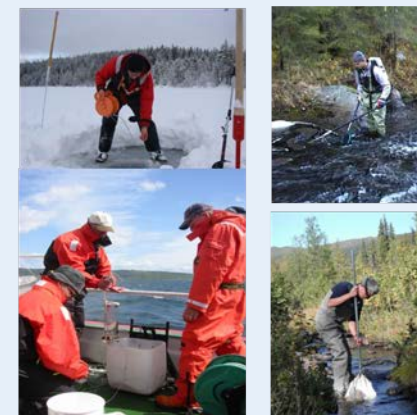
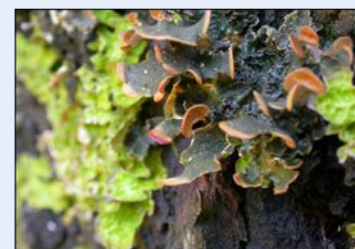
Source: Mineral Resource Update 28/11/14



Kallak – 4 to 5 years from production



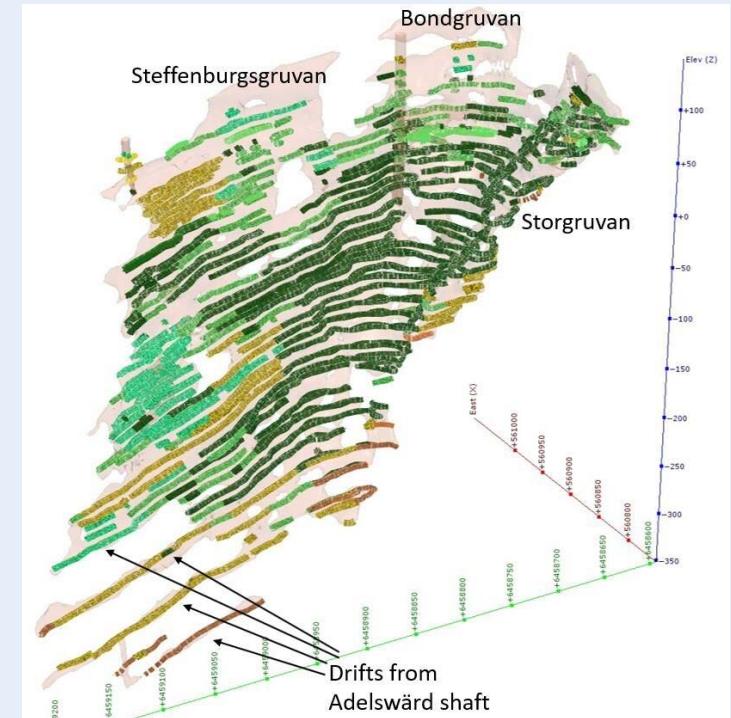
- Magnetite:
 - Upgrades > 71% iron content with low levels of impurities
 - ‘Super’ High Grade and purity should attract price premium
- Added bonus of hematite concentrate stream > 68% iron content
- Scoping Study underway with SRK
- Awaiting Government decision on Exploitation Concession



Åtvidaberg – Focus On Copper and Zinc



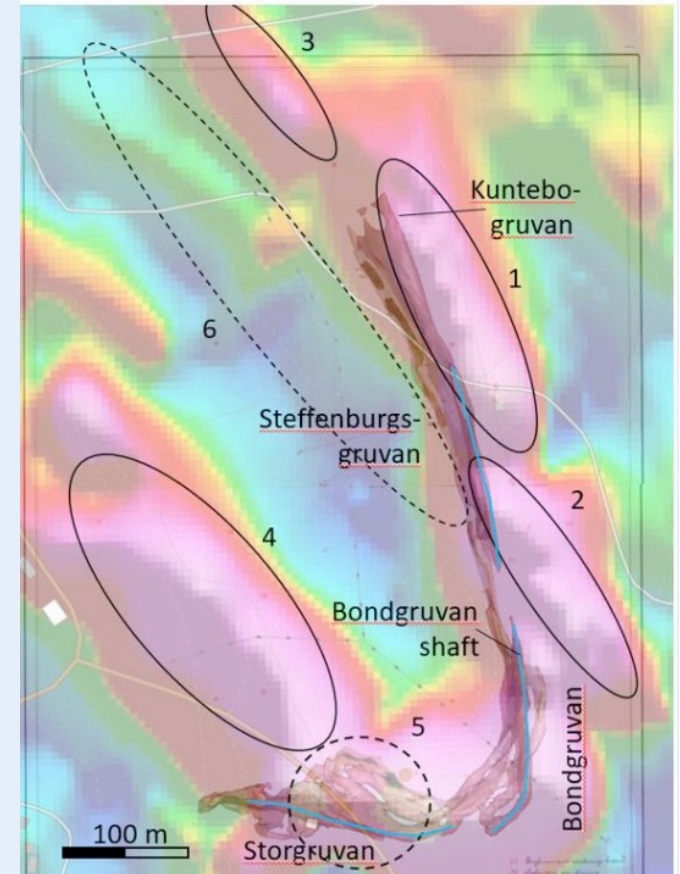
- Southern Sweden, mined 1800-1900s
- Bersbo - historic mining of eastern limb of a syncline, plunging northwest
- 3-D modelling of mining areas and orebodies, shows that mines around Bersbo appear to have been shut while still mining zinc mineralisation (massive sphalerite)
- Exploration hypothesis 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

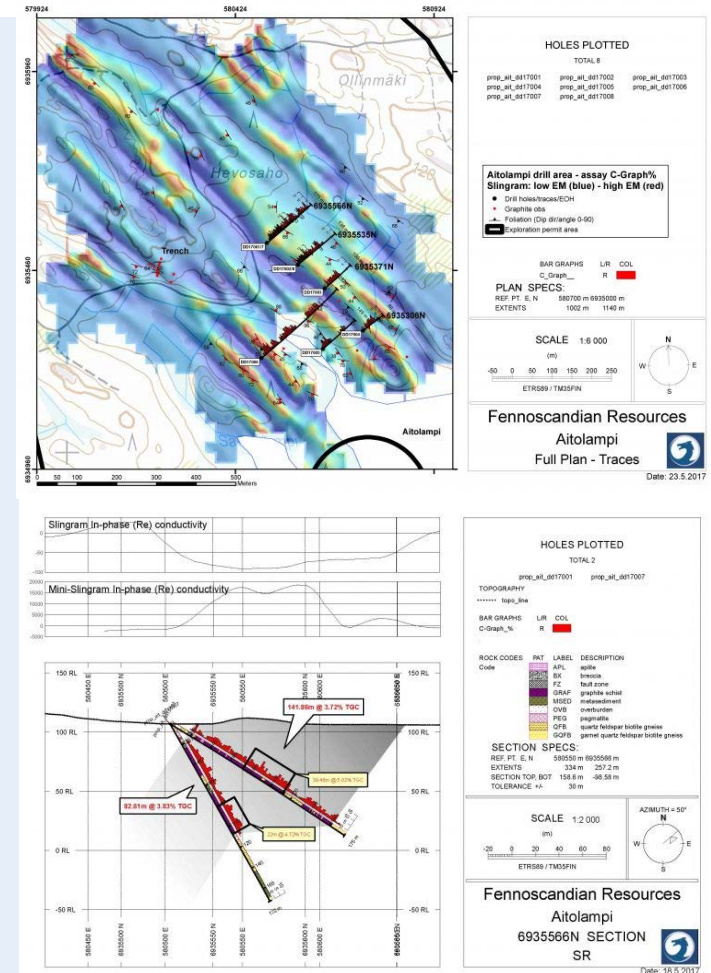
- 3-D modelling and geophysics point to prospective targets:
 - Target 5 at the hinge of the syncline
 - Targets 1 & 2 for the eastern limb, eastwards, with potential for additional mineralised width, or bodies of parallel mineralisation
 - Target 3 to the northwest, potential continuation of mineralisation along the eastern limb
- Western limb - no evidence of mining
- Planning to drill in 2018



Graphite in Finland - Aitolampi



- 2017/2018 - 2,774m drilled
- Drilling has 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



Aitolampi – Concentrates' Market Potential



- Focus on moving down the 'value-chain' as far 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



Summary - Beowulf in 2018

- Graphite – Leveraging Nordic enthusiasm for battery minerals
 - Aitolampi – Resource definition, metallurgical testwork, Scoping Study
 - Other graphite assets – desktop studies/geophysics, building out workplans for each prospect
- Åtvidaberg – Targeting zinc and copper
 - Planning to drill at Bersbo
- Kallak – Awaiting Government decision, completing Scoping Study, expanding the resource base (Kallak South, Parkijaure)
- Focus on M&A opportunities





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