



BEOWULF MINING plc

Future Mine and Mineral, 28 January 2019



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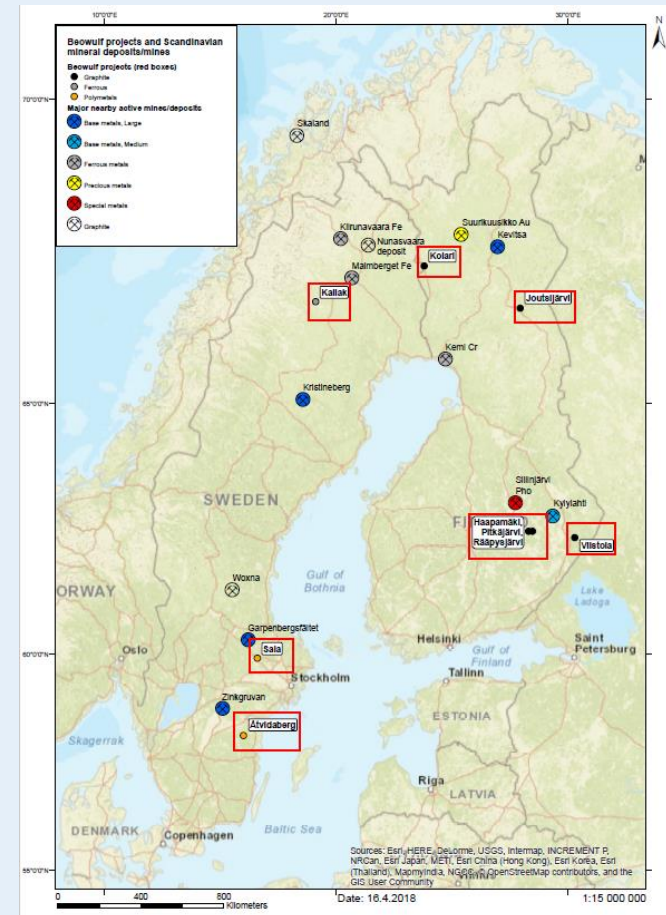
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Introduction to Beowulf Mining

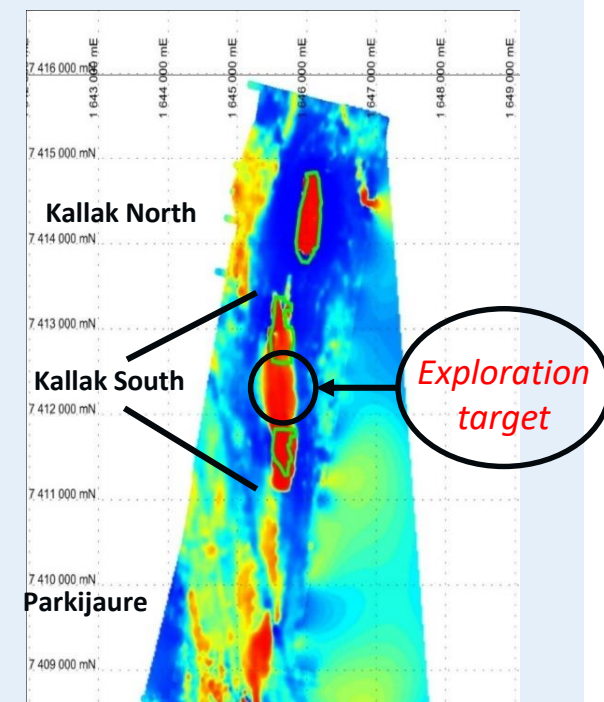
- **Public company, listed in London and Stockholm, registered in the UK**
- **Listed in Sweden since 6 August 2008**
- **60.65% owned by Swedish retail shareholders**
- **Exploration and development**
- **Nordic focus, but with an interest in Kosovo**
- **Multi-commodity exposure:** iron ore; graphite; base metals; and precious metals
- **Focus on developing modern and sustainable mining operations, in partnership with the communities in which we operate**



Kallak - Magnetite Iron Ore Project



- **Discovered by the SGU in 1940s** and 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
- Exploitation Concession submitted April 2013
- **October 2015 - Bergsstaten recommended Concession be awarded**
- **> SEK 77 million invested, ~ 28,000 metres drilled, defined resource**
- **> 71% iron content magnetite** concentrate with low levels of impurities



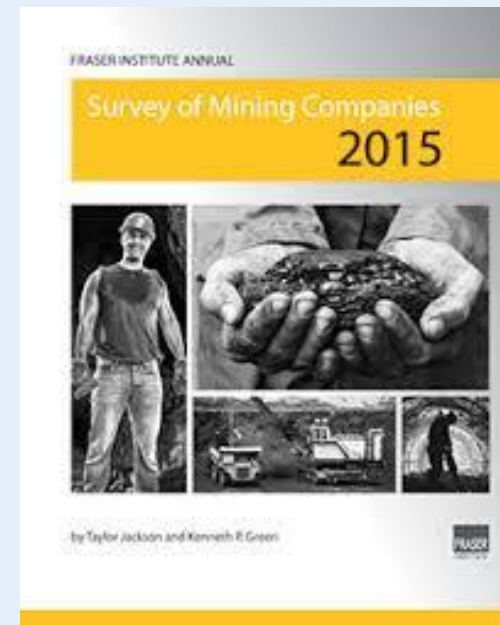
	Tonnage (Mt)	Iron %
Indicated	118.5	27.5
Inferred	33.8	26.2

Source: Mineral Resource Update 28/11/14

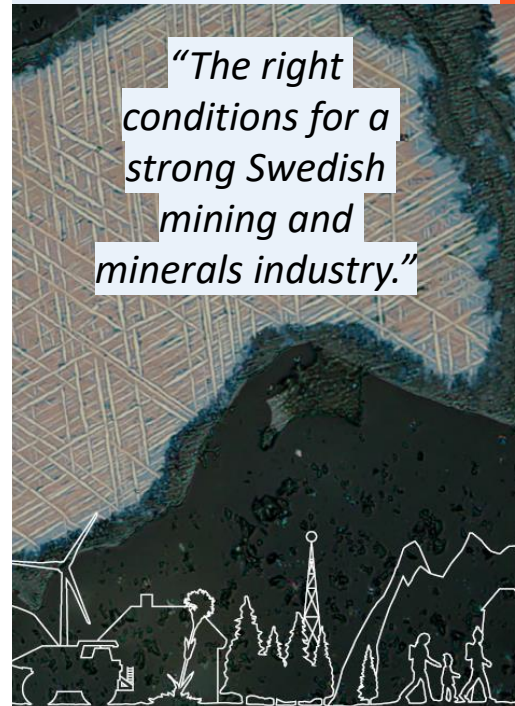
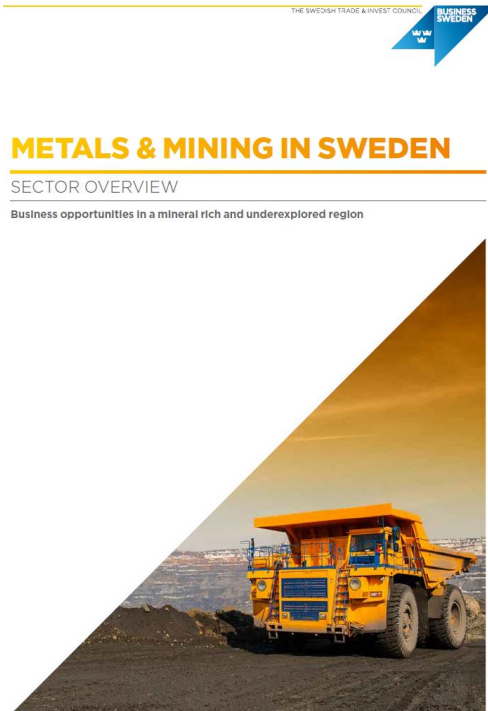


Sweden - Comparative Advantage (January 2016)

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



Sweden – Attracting Investment



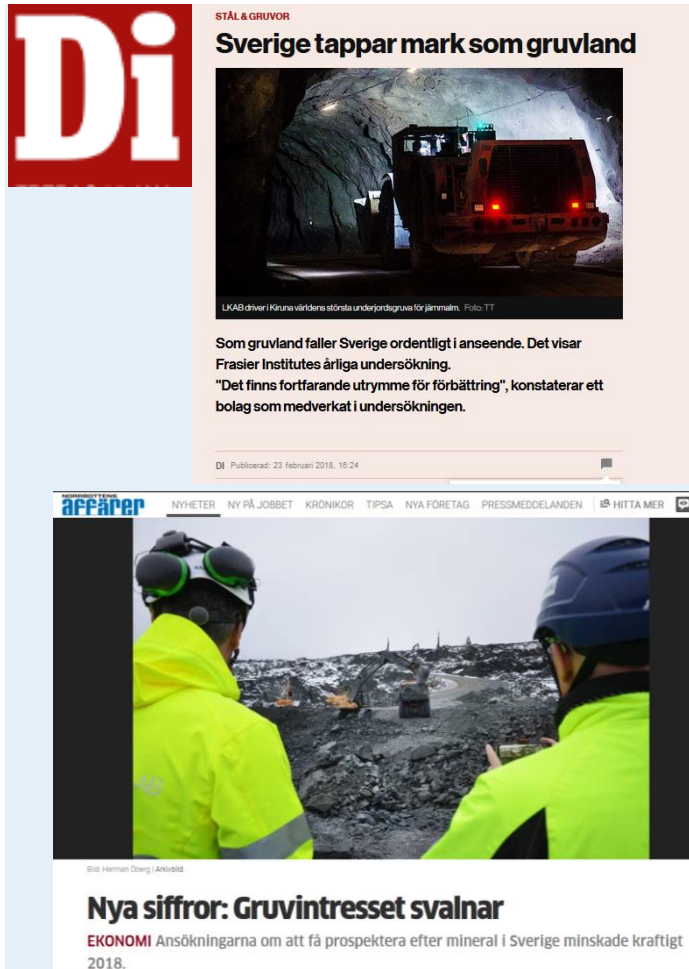
Sweden's Minerals Strategy

For sustainable use of Sweden's mineral resources that creates growth throughout the country



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Sweden's Decline



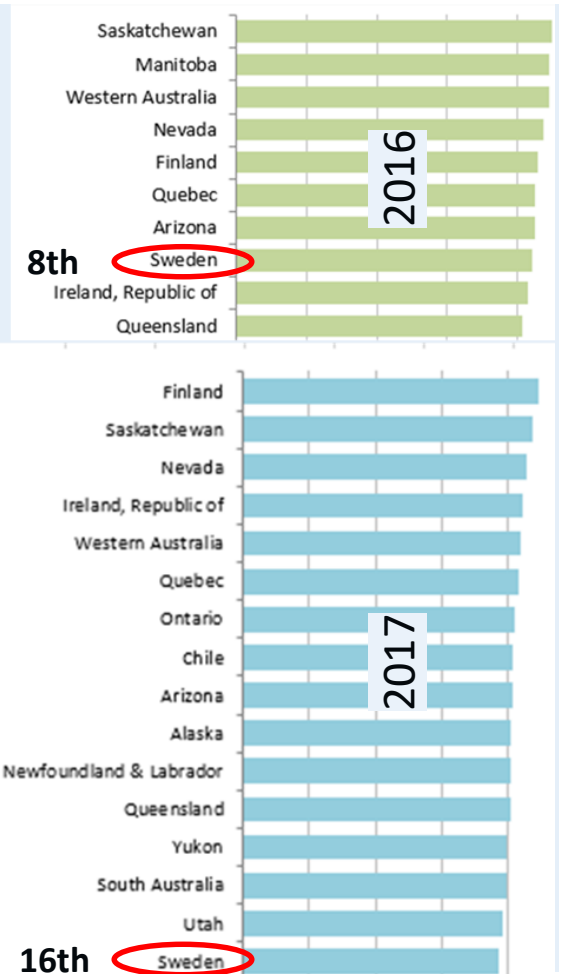
"Sweden is a stable system; however, there is still room for improvement. Investors have concerns over permit delays, lengthy legal disputes, and inconsistent environmental regulations."

Source: Fraser Institute: Annual Survey of Mining Companies: 2016 and 2017

~ 40% decrease in Exploration Licence applications in 2018.

166 applications for exploration permits came in to the Bergstaten in 2018 [277 in 2017] writes Sweden's Radio Norrbotten. "

Investment Attractiveness



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Mining Analyst Comments re: Kallak

*“The lengthy delays in permitting Kallak North reveal that **there is still a political risk to mining even in stable and secure jurisdictions** with established legal systems and such risks are not, as sometimes portrayed, confined to more frontier areas of the developing world.”*

February 2017

*“The authorities in Sweden appear to have **given the company a bit of a run around** which may eventually **make Sweden look as appealing as a ‘hole in a lifeboat’ to mining companies.**”* March 2017

*“Beowulf’s application seems to be mired in the **intricacies of the permitting process in Sweden and the lack of specific detail on the information required to move the process forward** must be a huge frustration to the company. The announcement also implies **a dysfunctional relationship between the various agencies contributing to the decision.***

We hope that the difficulties between the various parties will be resolved.”

June 2017



Real Life as a Public/Pre-Revenue Company



Reliance on equity capital markets

	Fundraising (£m)	Subscription Price
2015	1.0	1.2p and 1.25p
2016	2.5	3.25p and 4.2p
2017	1.5	6.5p
2018	1.5	5p

2018 - Average Daily Share Trading Volume – 1.3 million shares (7.6m in 2017)



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Sustainable Mining

- **Working in partnership** with, and investing in the community
- Designing, engineering, innovating and planning a mining operation that is:
 - Fit for.....purpose, the environment, community, its location, infrastructure, markets, and financing
- **Responsible extraction of natural resources for the benefit of society**
- **Thinking about the lifecycle of a mining operation from 'Concept to Closure'**



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”





Balancing Stakeholder Interests

- We speak with and **listen to all stakeholders**
- It's not a case of mining or reindeer herding or tourism, as all can prosper side-by-side
- The mining sector in Sweden already cooperates with Sami reindeer herders
- **Kallak is a transformational opportunity for Jokkmokk, which could deliver a 'thriving, diversified and sustainable economy'**
- The project is supported by the Mayors of Jokkmokk and Luleå, local entrepreneurs and landowners



Kallak – ‘Big Picture’ – Vision for Jokkmokk



- Our target is to create **250 direct jobs and over 300 indirect jobs in Jokkmokk**, over the period that a mine is in operation.
- **Jobs that could be sustained over a period of 25 years or more**, if the Kallak South deposit is mined after the Kallak North deposit, and further deposits can be defined.
- Potential to generate **SEK 1 billion in tax revenues**, considering the case where 70 per cent of the mine's workforce are based locally, with annual tax revenues of SEK 40 million over a 25 years mine life.
- **Tax revenues that would help to develop and sustain public services and infrastructure in Jokkmokk**, which are at risk due to a lack of new investment and job creation in the community, a declining population, and an ageing population.
- Company will seek to establish a '**Task Force**' with Jokkmokks Kommun and local employment agencies, so that between now and the start of operations, plans are developed and implemented to make sure as many as possible jobs are available to people living in Jokkmokk.
- **Partnership with all stakeholders is critical to maximising the benefits.**

Source: Copenhagen Economics Study (2017)



'It's not just about the mine'



Source: Copenhagen Economics



Mining Lifecycle



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



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Keep Your Perspective – Land Use

- Sweden (45 million ha):
 - **Mining areas** ~ 9,000ha or ~ **0.02% of Sweden's land area** (41 million ha)
 - **Protected areas 8.6 million ha** (national parks, Natura 2000 etc)
 - **Sami have rights for reindeer husbandry over ~ 50% of Sweden**
- Kallak is 1,360ha, and represents ~ 0.5% of Jåhkågasska tjiellde åretruntmarker
- Laponia is 940,900ha
- Kallak is ~ 34km from Laponia at its closest
- Aitik is ~ 22km from Laponia at its closest. Aitik was established in 1968, 24 years before Laponia was made a UNESCO World Heritage Site in 1996.
- Aitik is Sweden's largest open pit copper mine.

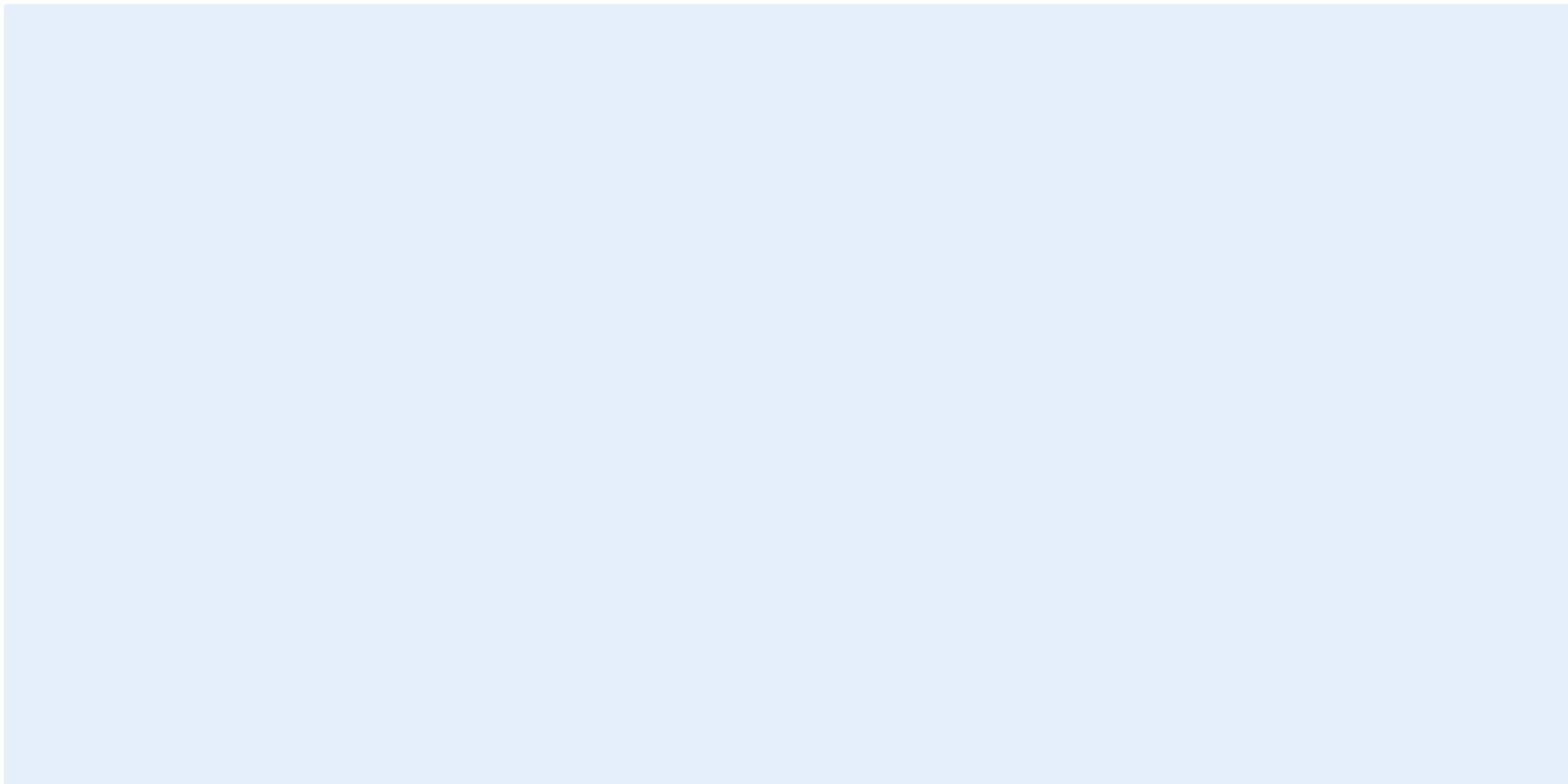


Final Thought

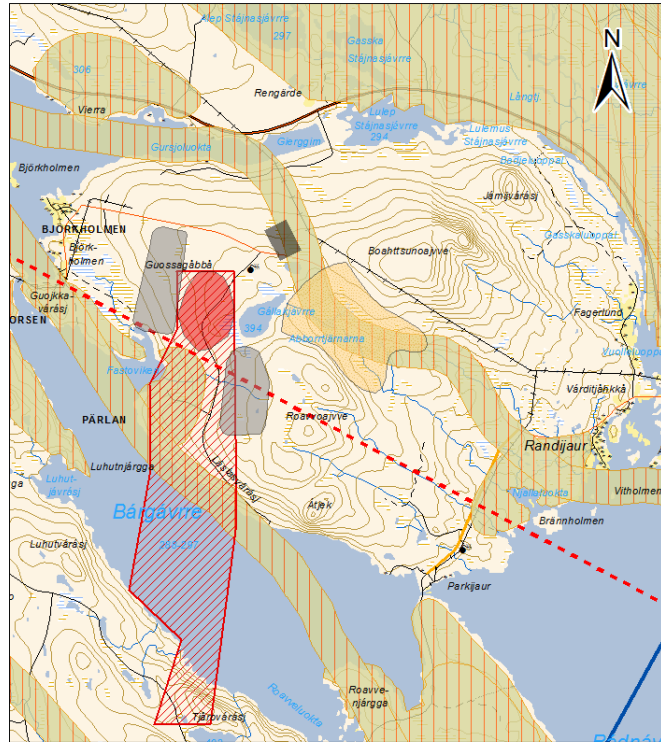
***“You are only as good as
your last job.”***
Richard Budge 1947-2016



Appendices

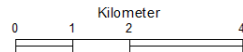


Kallak –ANI status since February 2013

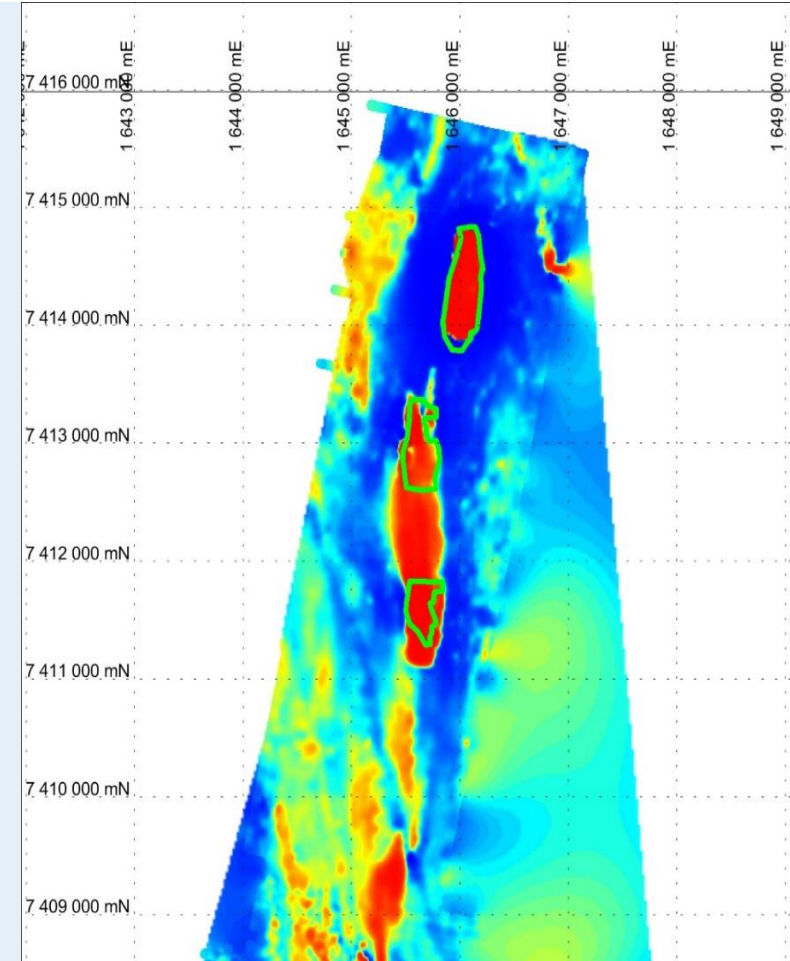


Teckenförklaring

- Koncessionsområde
- Sandmagasin 50 Mm3
- Industriområde 20 Ha
- Gräbergssupplag
- Rikssintressant fyntighet
- Rikssintresse för Rennäringen
- FM Stoppområde höga objekt flygfält
- FM Influensområde lufttrum

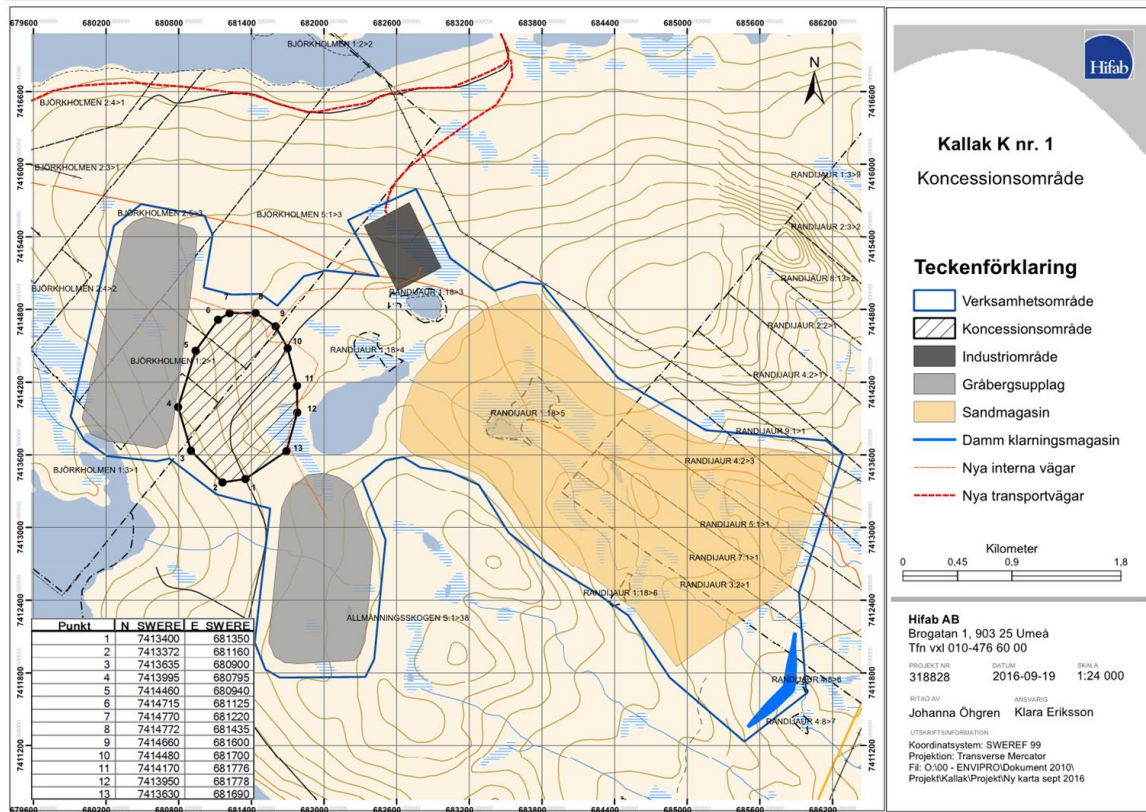


Ritad av: Daniel Åslund, Hifab AB
 Utgivningsdatum: 2014-02-04
 Projektion: SWEREF99 TM
 Datakällor: <http://gis.lts.se/lsgis/>; 2014-02-03,
 rennärings markanvändningsdatabas, IRENMARK
 Bakgrundsdata från Maria SeSverige
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Kallak – Environmental Impact Assessment

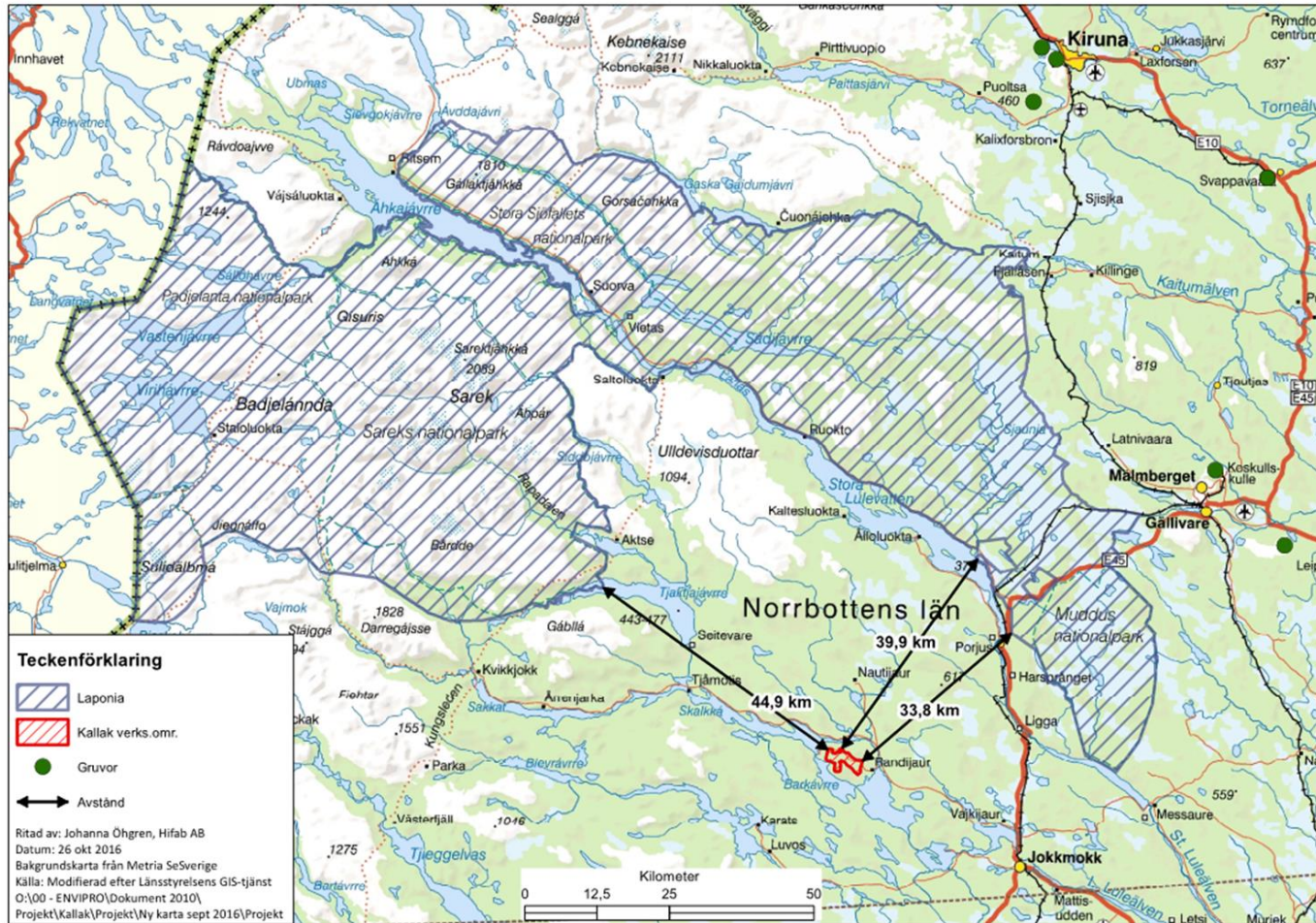


*‘The Company’s application for an Exploitation Concession includes a **technical description**:*

- covering the **Concession Area**, the **actual deposit to be mined**, and the **operational facilities necessary to support mining**; and - a **comprehensive Environmental Impact Assessment (“EIA”)**, where **all activities and their potential effects have been described**’*



Kallak - Proximity to Laponia



Laponia's boundary has been established to protect what lies within the boundary, and not to restrict development, such as Kallak, which is located far beyond any conceivable 'buffer zone'





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