



BEOWULF MINING plc



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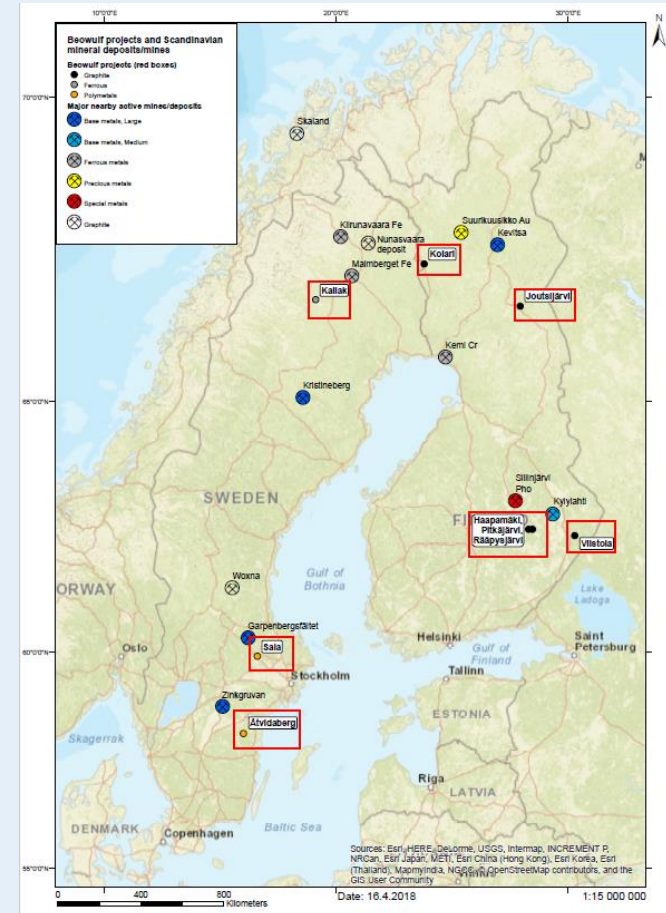
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Introduction to Beowulf Mining

- Listed in London and Stockholm
- Listed in Sweden since 6 August 2008
- 61.32% owned by Swedish shareholders
- Exploration and development
- Nordic focus, but with an interest in Kosovo
- Multi-commodity exposure: iron ore; graphite portfolio; base metals; and precious metals
- Focus on developing modern and sustainable mining operations, in partnership with the communities in which we operate



Corporate Snapshot



AIM Ticker	Share Price* (p)	Mkt Cap* (£)	2019 Avg Daily Trading Volume**
BEM	7.65	43.3m	~313k

Spotlight Ticker	Share Price* (SEK)	Mkt Cap* (SEK)	2019 Avg Daily Trading Volume**
BEO	0.975	552.1m	~1.6m

*As at 6 March 2019

**YTD as at 28 February 2019



BEOWULF MINING plc

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”



Sustainable Mining

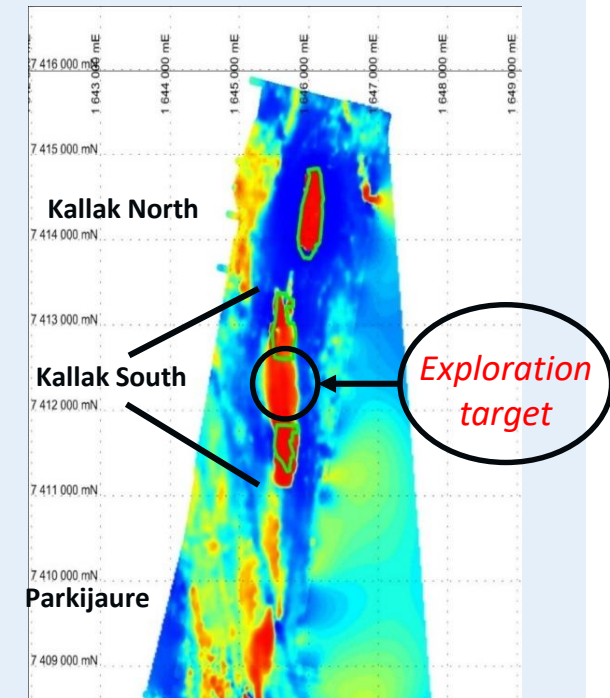
- Working in partnership with, and investing in the community
- Designing, engineering, innovating and planning a mining operation that is:
 - Fit for.....purpose, the environment, community, its location, infrastructure, markets, and financing
- Responsible extraction of natural resources for the benefit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





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
- ~ £7.1m million invested, ~ 28,000 metres drilled, defined resource
- > 71% iron content magnetite concentrate with low levels of impurities
- Oct 2015 – Mining Inspectorate recommended the Exploitation Concession be awarded
- Awaiting decision from the Swedish Government



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

Source: Mineral Resource Update 28/11/14





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, landowners and regional politicians



Kallak – ‘Big Picture’ – Vision for Jokkmokk



- Create **250 direct jobs and over 300 indirect jobs in Jokkmokk**, over the period that a mine is in operation.
- **Jobs 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 at Parkijaure 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 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.

Source: Copenhagen Economics Study (2017)



It's not just about a mine

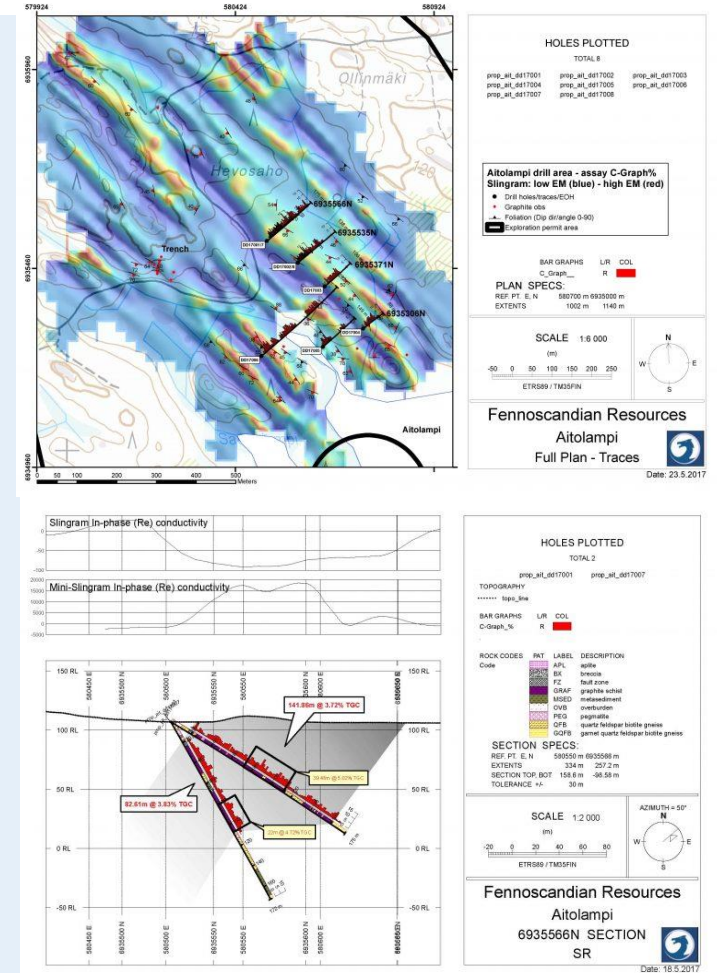


Source: Copenhagen Economics



Aitolampi - Graphite in Finland

- Indicated and Inferred Mineral Resource (JORC Code 2012) of 19.3Mt at 4.5% Total Graphitic Carbon ("TGC") for 878,000t of contained graphite
- Higher-grade Western Zone of 9.8 Mt at 5% TGC for 490,000t of contained graphite
- Strike length of at least 350m along the main, drill tested, conductive zone, which extends for 700m
- Almost perfect crystallinity, an important prerequisite for high tech applications, such as lithium ion batteries





Aitolampi - Purification Results

- Alkaline purification produced:
 - 99.86% C(t) for +100-mesh concentrate
 - 99.82% C(t) for -100-mesh concentrate
- Acid purification produced:
 - 99.60% C(t) for the +100-mesh
 - 99.41% 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% C(t) required for the lithium ion battery market





Finland's Emerging Battery Sector

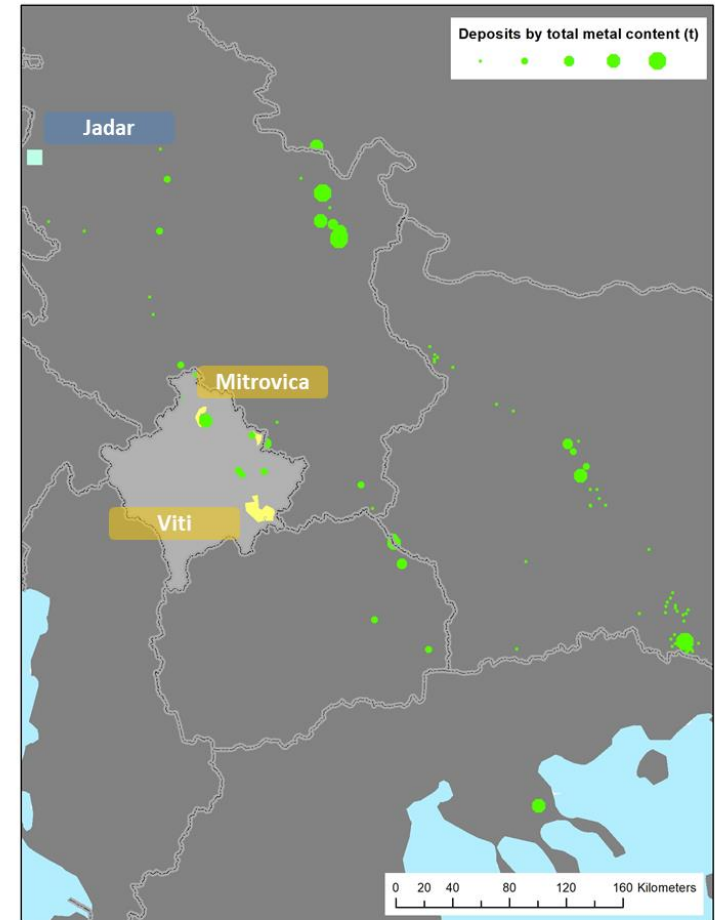
- Finland is moving quickly to play a major role in the European battery sector
- Beowulf is seeking to capture the value from moving downstream, from natural graphite production to suitable anode-material for lithium ion battery manufacturing
- 2019 – focus on further developing a ‘resource footprint’ of graphite in Finland, that can provide ‘security of raw material supply’ and enable the country to achieve its ambition of self-sufficiency in battery manufacturing



Investment in Vardar Minerals - Kosovo



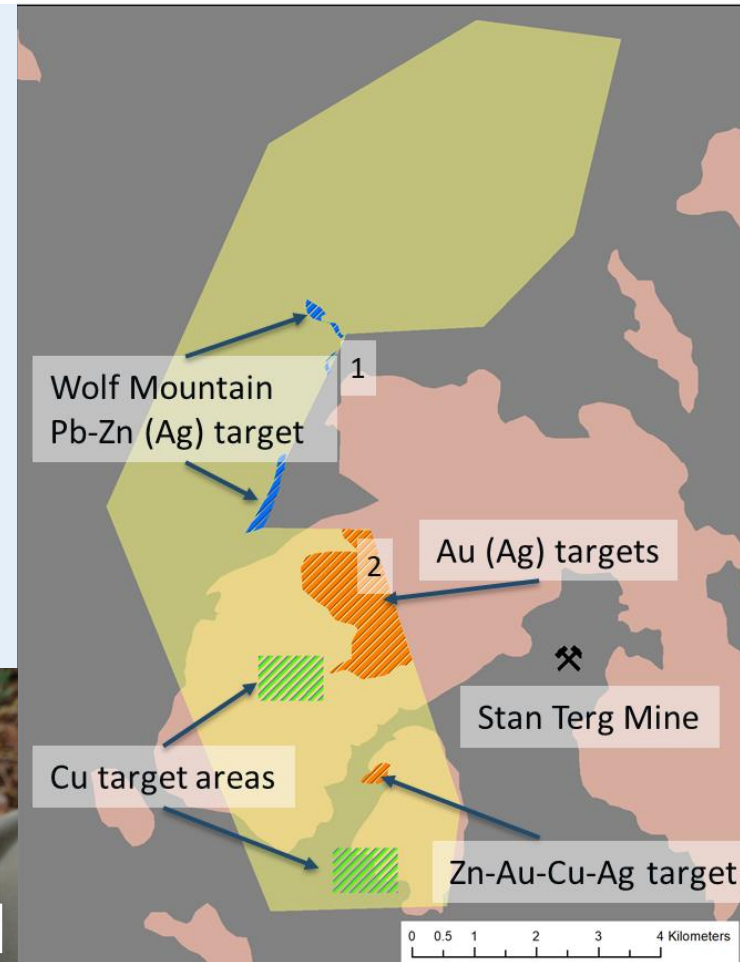
- Initial investment ~ 14.1% stake
- Follow-on investment of £500k will increase ownership ~ 31.3%
- Five exploration licences ~ 270 km²
- Targeting four types of mineralisation:
 - Porphyry copper-gold
 - Epithermal gold-silver
 - Lead-zinc-silver replacement type
 - Jadar-style lithium mineralisation
- Backing a team with the right skills and experience



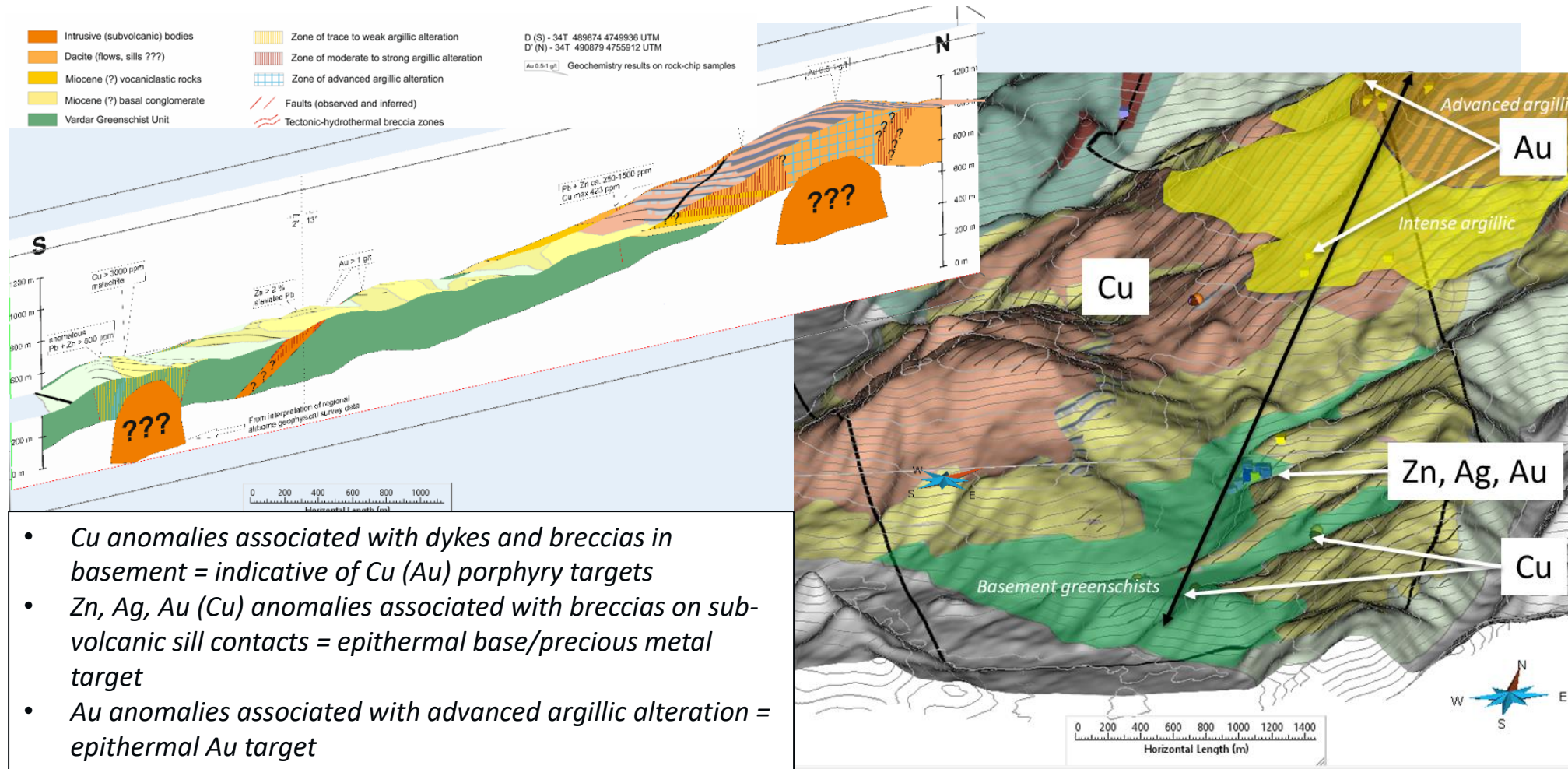
Mitrovica Project

- Drill ready lead-zinc (silver) target - Wolf Mountain
- 4km strike-length, up to 250m width
- Mineralised gossans identified – up to 5.5% lead-zinc, 98 g/t silver, 1.5% nickel
- Close proximity to Stan-Terg lead-zinc mine (40Mt)
- Classic porphyry alteration mapped
- Gold, zinc, silver epithermal target areas
- Copper associated with dykes and breccias in the basement

Over 202 rock and channel samples return consistent metal anomalies (average 0.71% Zn, 0.73% Pb, 0.15% Ni, 6g/t Ag) with high grade zones reporting over 5% Pb-Zn and up to 98 g/t Ag



Mitrovica Project



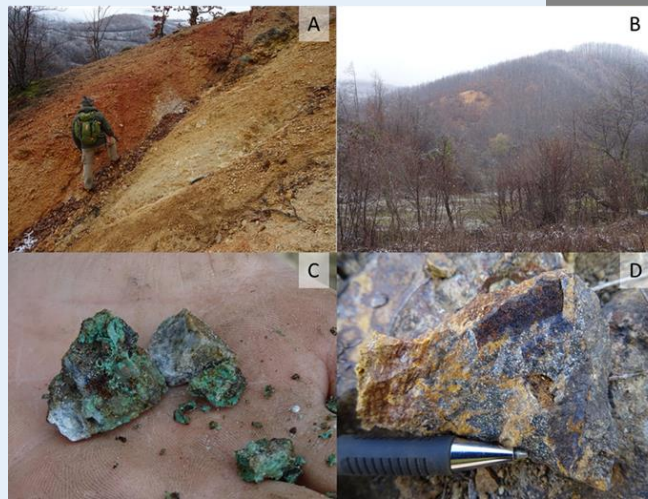
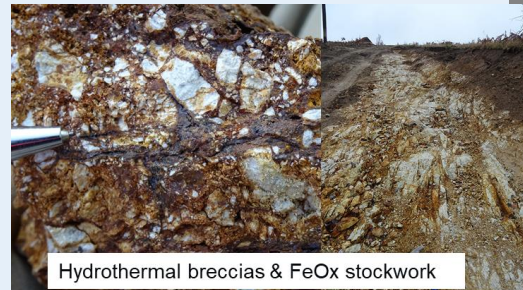
- *Cu anomalies associated with dykes and breccias in basement = indicative of Cu (Au) porphyry targets*
- *Zn, Ag, Au (Cu) anomalies associated with breccias on sub-volcanic sill contacts = epithermal base/precious metal target*
- *Au anomalies associated with advanced argillic alteration = epithermal Au target*



Viti Project



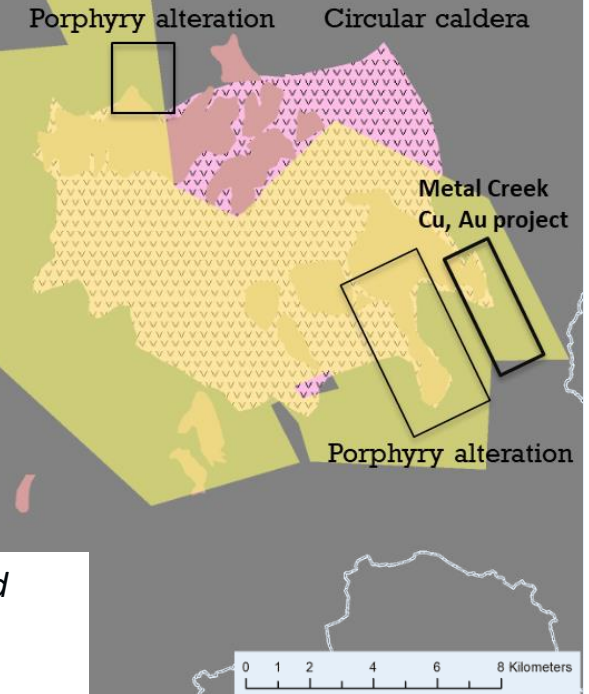
- Licences target an interpreted circular intrusive (caldera)
- Intense alteration typically associated with porphyry systems identified
- Several gossans, hydrothermal breccias and iron-stockworks identified with anomalous copper, gold and zinc



- A) Outcropping intense argillic alteration and stockwork,
 B) Altered trachyte in ridge edge,
 C) Malachite staining near high sample return,
 D) Hydrothermal breccia

Metal Creek:

Extensive (kms) silicified gossans and stockworks. Fault controlled eastern gossan target associated with phyllic alteration, Cu and Au anomalies, high As and Zn.



2019 Programme



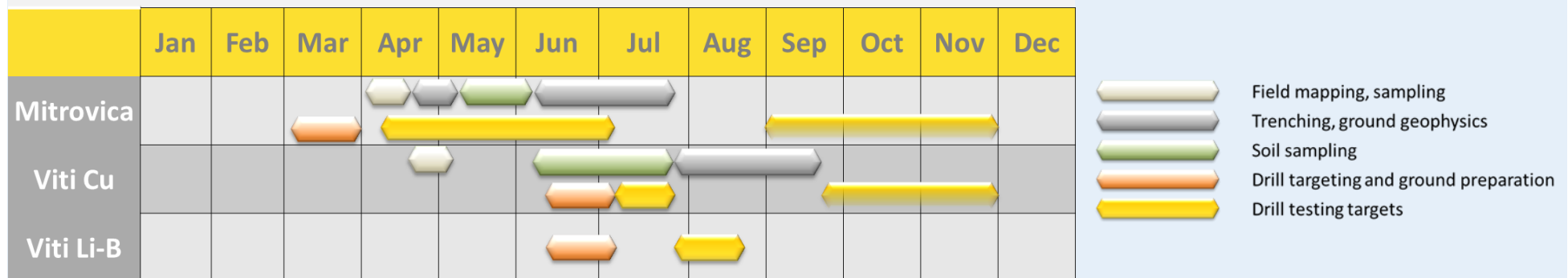
Mitrovica Project

- Drill testing Wolf Mountain lead-zinc (silver) target
- Soil sampling, ground magnetic and IP surveys to provide porphyry related copper targets for drill testing
- Mapping and sampling northern licence extent to identify further potential lead-zinc mineralisation

Viti Project

- Drill testing Metal Creek copper-gold target – strat holes to confirm alteration/mineralisation at depth
- Soil sampling grids to constrain copper/gold anomalies and support geophysics
- Infill mapping and sampling to close off remaining alteration zones
- IP and ground magnetic surveys to identify anomalies for drill testing
- Strat hole/s into Miocene basin sedimentary units to confirm lithium-boron potential

2019



Summary – Value Drivers in 2019

	Business Area	Near-term	Medium-term
Foundation Asset	Kallak	Exploitation Concession – Pressing new Government for action - Decision awaited – Potential re-rating event	Development Planning, identify Strategic Partner to ensure efficient delivery of vision for Kallak – modern, sustainable, innovative mine
Production Opportunity	Graphite	Fennoscandian is capitalising on momentum in the Finnish battery sector – Objectives for 2019: Build a ‘resource footprint’, position Company as supplier of choice for anode material	Develop a portfolio of production assets to meet Finland’s natural flake graphite needs
Greenfield Exploration	Vardar	£500k investment increases stake to 31.3% - Fund Mitrovica and Viti exploration programmes in 2019	Exploration results will drive future work programmes
<i>All the time - Remaining opportunistic for further M&A</i>			





BEOWULF MINING plc

www.beowulfmining.com

Kurt Budge

Chief Executive Officer

kurt.budge@beowulfmining.com

