



BEOWULF MINING plc

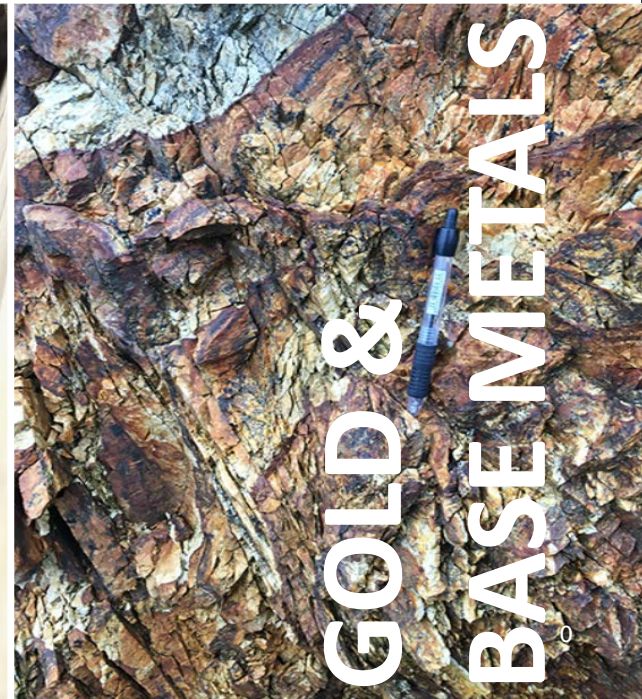
Aktieportföljen LIVE Presentation - 24 November 2020



IRON ORE



GRAPHITE



**GOLD &
BASE METALS**

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Capital Raising – SDR Rights Issue - Closes 4 December

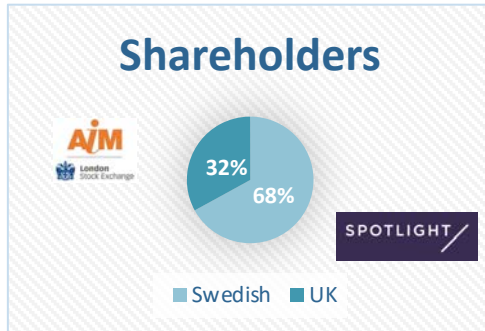
- Open offer of up to 225,841,752 new Ordinary Shares to Qualifying Shareholders at 3.16 pence per Share (the "Offer Price") on a pre-emptive basis to raise up to approximately £7.3 million (gross) (the "Open Offer")
- **Qualifying SDR Holders in Sweden - subscription by way of a rights issue of new SDRs with preferential rights of up to approximately SEK 56.7 million (gross) (the "SDR Rights Issue") at a price of SEK 0.370 per New SDR (the "SDR Offer Price")**
- **New SDRs in the SDR Rights Issue will also be offered for subscription without preferential rights to institutional investors, other professional investors and the general public in Sweden**
- The net proceeds from the Capital Raising, estimated to be approximately £6 million (corresponding to approximately SEK 69 million) (assuming full take-up under the Open Offer and SDR Rights Issue), will be used to advance the Company's portfolio of assets in Sweden, Finland and Kosovo
- **Offer Price and SDR Offer Price represent approximately a 35 per cent. discount to the theoretical ex-rights price ("TERP") on the Closing Price per Ordinary Share and SDR in each market respectively on 5 November 2020**



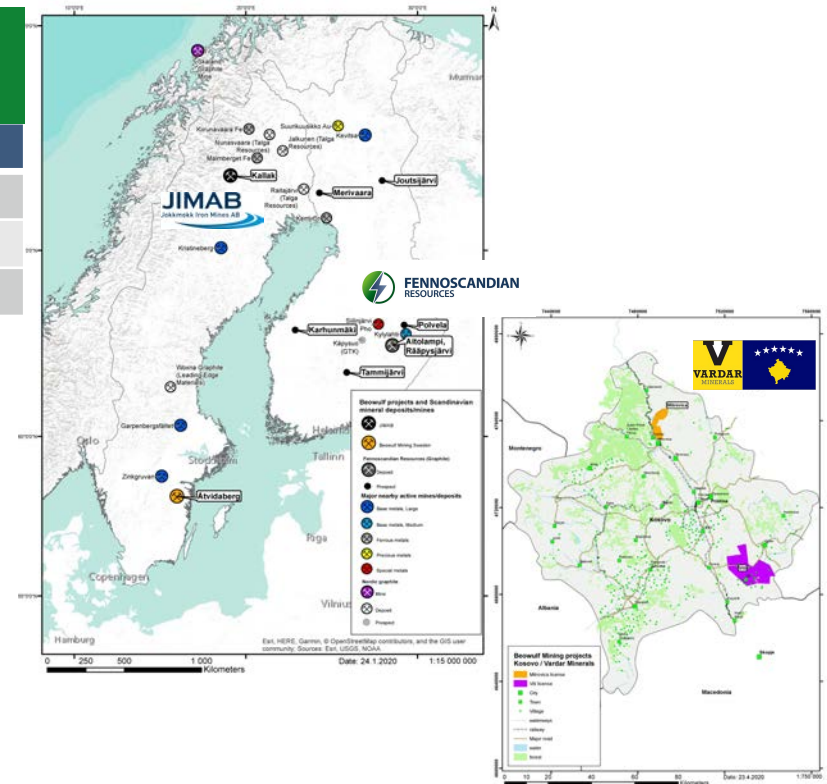
Company Overview

*Diversified by commodity and geography
Focused on becoming a regional supplier of metals in demand*

Country	Business	Commodity
Sweden	Jokkmokk Iron Mines - Kallak	Iron ore
Finland	Fennoscandian Resources	Graphite
Kosovo	Vardar Minerals	Gold and Base Metals



Beowulf has been listed in Stockholm since 2008



BEOWULF MINING plc

Current Positioning and Outlook

Playing our part in a Nordic and European 'Green Transition'

KALLAK



Potential iron ore resource of up to 250 million tonnes, with the ability to produce a 'market leading' magnetite concentrate at 71.5% iron content, located in proximity to LKAB's downstream processing facilities at Kiruna and the fossil-free steelmaking project HYBRIT at Luleå.

Sustainable supply chain for fossil-free steelmaking

FENNOSCANDIAN



Developing a resource/production base of natural flake graphite projects in Finland necessary to supply the feed material for manufacturing the anodes in lithium ion batteries for Electric Vehicles and Renewables Storage.

Graphite is on the EU Critical Raw Materials List

VARDAR



Exploration in the highly prospective Tethyan Belt. Beowulf's investment has already generated significant results.

Potential new source of metals supply





100 per cent owned subsidiary of Beowulf Mining plc



Kallak Iron Ore Project



Excellent location

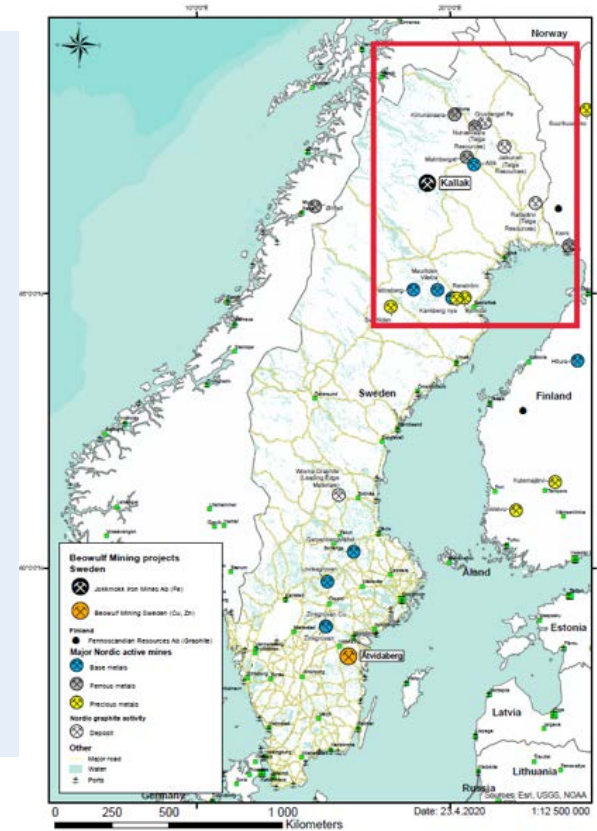
- 40 km west of Jokkmokk, Norrbotten County, Northern Sweden
- 80 km southwest of the Malmberget mine
- 120 km southwest of Kiruna iron ore complex

Renewable Power

- Major hydroelectric power station, with associated electric power-lines, is located only a few kilometres to the south east

Access to markets

- Nearest railway, the Inlandsbanan, passes ~ 40km to the east
- Inlandsbanan meets the Malmbanan at Gällivare
- Routes to the Atlantic harbour at Narvik (Norway) or to the Botnian Sea harbour at Luleå (Sweden)



Kallak – Project Details



Major investment

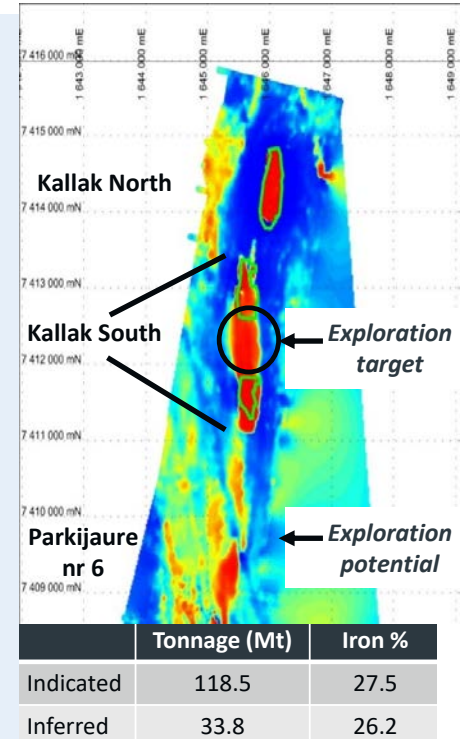
- > SEK 80 million invested since 2006

Large scale resource

- Total Indicated and Inferred Resource > 150 Mt
- Exploration Target 90-100 Mt at 22-30 per cent Fe
- Further exploration potential to the south - Parkijaure nr 6 licence

'Market leading'

- 'Market leading' high-grade magnetite concentrate can be produced, yielding 71.5 per cent iron content
- This would make Kallak the market leading high-grade product among known current and planned future producers
- Next best magnetite product is LKAB's, which produces magnetite fines ("MAF") with a target specification of 70.7 per cent Fe and is regarded as unique, until now, due to its exceptionally high iron content

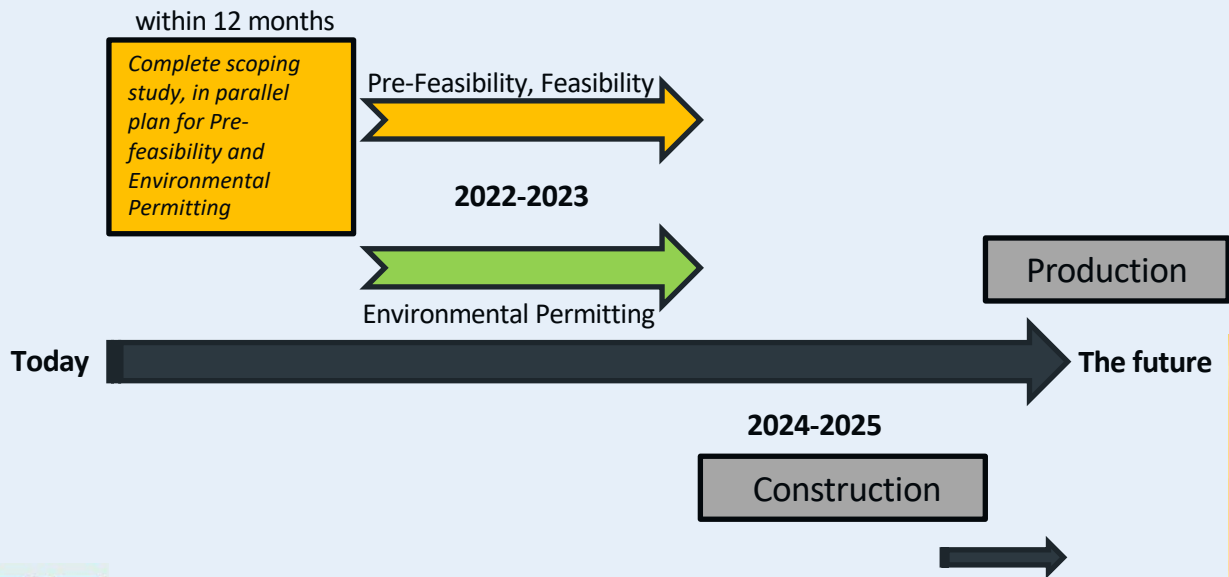


Mineral Resource Estimate ("MRE"), 28 November 2014, JORC Code, 2012 Edition.





Timeline from award of the Concession



Fossil-free steel making in Sweden – potential growth in demand for high-quality raw material feed





FENNOSCANDIAN
RESOURCES

100 per cent owned subsidiary of Beowulf Mining plc



BEOWULF MINING plc

Graphite in Finland

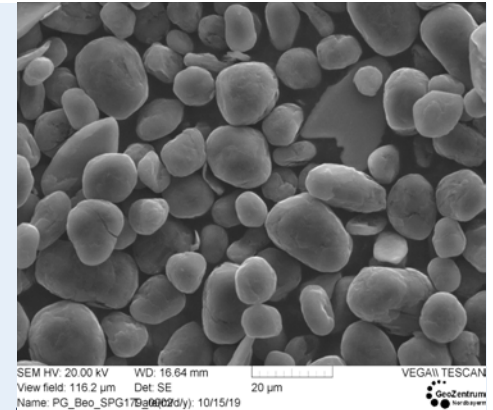


Demand case

- For the next decade graphite will remain the material of choice for anodes in lithium-ion batteries
- As the demand for electric vehicle and renewables batteries surges, so too will the demand for graphite

Strategic imperative

- Natural graphite is included in the '2020 EU Critical Raw Materials List'
- Europe and the Nordic region are focused on developing strategic capability in battery manufacturing
- Regional supply of raw materials will be important, when considering supply chain transparency and security





Positioning

- The Company is developing a resource/production base of natural flake graphite projects in Finland necessary to supply the feed material for manufacturing the anodes in lithium-ion batteries

Capturing value

- The Company has completed metallurgical testwork, market assessments, as well as advanced testwork to determine suitability of Aitolampi graphite for the battery market
- Fennoscandian is building its knowledge in processing and manufacturing value-added graphite products, including anode material for lithium-ion batteries
- As Fennoscandian seeks to move downstream, the Company has benefitted from Business Finland funding



Aitolampi Graphite Project



Excellent Location

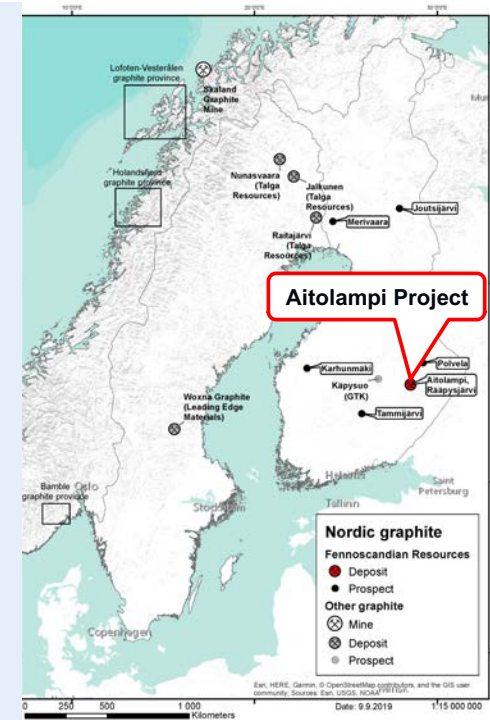
- Located in eastern Finland, approximately 13 km north northwest of the town of Heinävesi, and 40 km southwest of the well-established mining town of Outokumpu
- Infrastructure in the area is excellent, with road access and good availability of high voltage power

Significant resource

- Total Indicated and Inferred Mineral Resource of 26.7 Mt at 4.8 per cent Total Graphitic Carbon (“TGC”) for 1,275,000 t of contained graphite
- This includes a higher grade portion, Indicated and Inferred Mineral Resource of 11.1 Mt at 5.7 per cent TGC for 630,000 t of contained graphite

Marketing Attributes

- Almost perfect crystallinity, an important prerequisite for high tech applications, such as lithium-ion batteries
- Purification results indicate that, with some process optimisation, concentrates may meet the purity specification of 99.95 per cent C(t) for lithium-ion batteries



Plan for 2021



Technical studies

- Complete a scoping study for Aitolampi
- Develop plans for bulk sampling and the establishment of a pilot plant for producing spherical graphite for batteries and other high-value graphite products

End markets

- Pilot plant production should effectively start the pre-qualification timeline for a battery factory feed material and the further development of Fennoscandian's marketing strategy

Circular Economy

- Fennoscandian continues to assess complementary supplies of raw material opportunities e.g. recycled materials, that support sustainability and Circular Economy objectives





46.1 per cent owned subsidiary of Beowulf Mining plc





Vardar Minerals

Tethyan Belt

- The Tethyan Belt of south-east Europe can be regarded as the region's chief copper-gold (lead-zinc-silver) province

Strategic investment

- Beowulf has invested approximately £1.6M and owns 46.1 per cent of Vardar
- Vardar has two exploration projects:
 - Mitrovica: lead, zinc, silver, copper, gold
 - Viti: copper, gold, lithium
- Highly experienced and technically competent team

Progress to date

- With Beowulf's investment, Vardar has identified and delineated multiple compelling exploration targets
- 3D Induced Polarisation ("IP") surveys and high-resolution drone based magnetic data surveys are in progress and have already provided targets for drilling in 2021





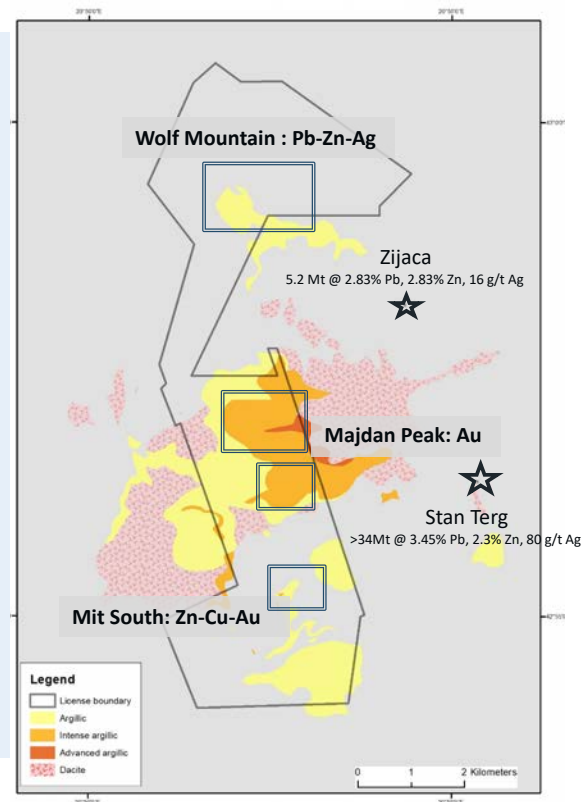
Mitrovica Project

Location

Multiple targets

Exploration hypothesis

- Immediately west and northwest of the world-class Stan Terg lead-zinc-silver mine
- Licence includes numerous base and precious metal soil sampling anomalies, gossans and extensive alteration typical in porphyry related systems
- Priority targets include:
 - Wolf Mountain low-sulphidation lead-zinc-silver target
 - Majdan Peak high-sulphidation epithermal gold and base metal target
 - Mitrovica South base/precious metal target
 - Primary underlying porphyry copper mineralisation
- Vardar believes the targets are all related to a potentially much larger porphyry style mineralised system

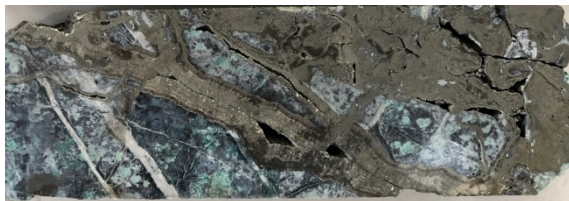




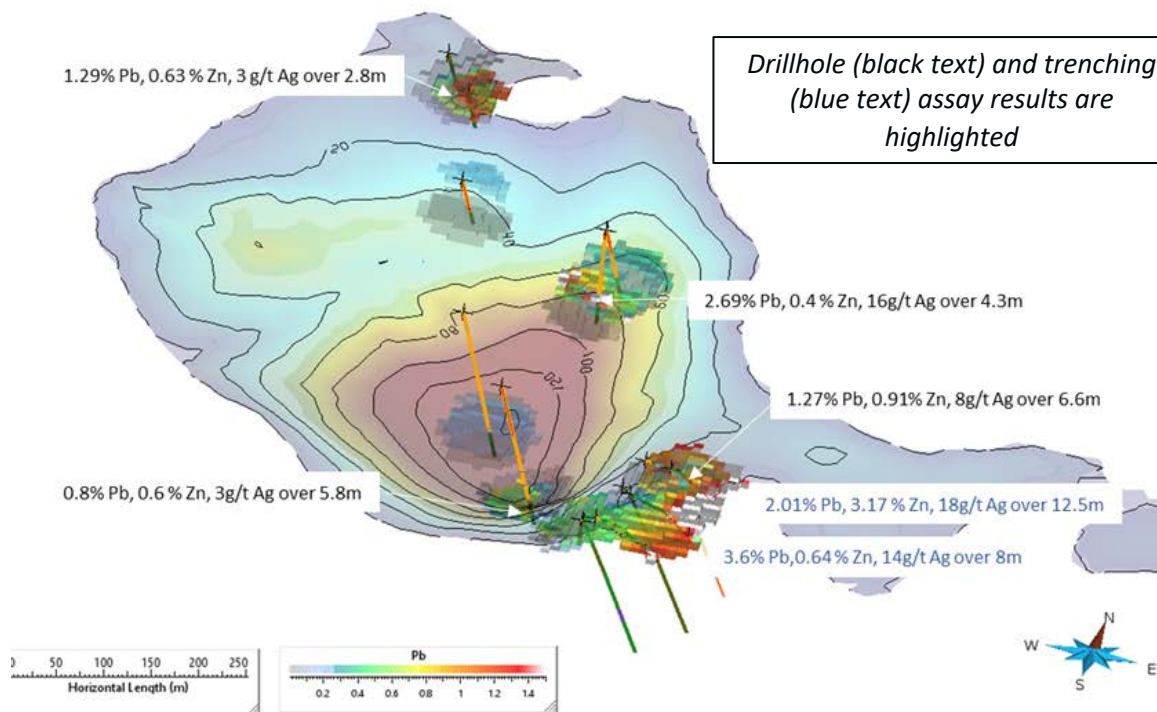
Wolf Mountain (zinc-lead-silver)

3D view illustrating modelled mineralised contact from mapping and drilling

- Mapping, trenching and drilling confirm extensive lead-zinc-silver mineralisation over an area 800 m x 400 m
- IP and magnetic surveys recently completed
- Results will be used to target underlying high-grade feeder structures

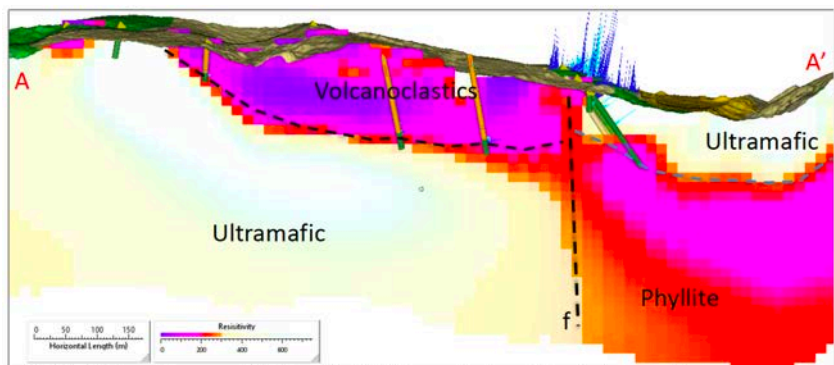


Intersection through massive sulphide (pyrite, galena) – WM005

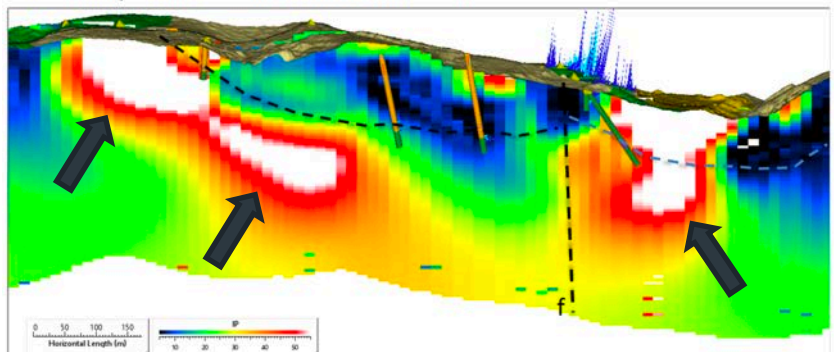




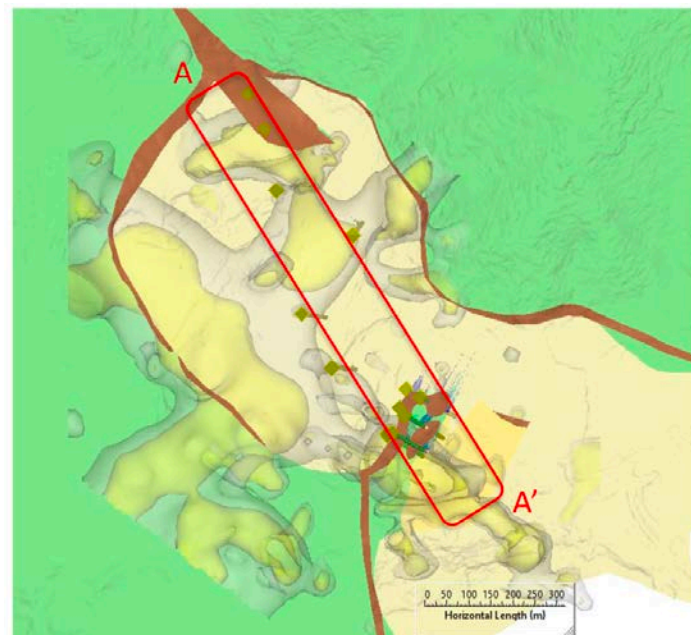
Wolf Mountain (zinc-lead-silver)



NW Resistivity section across Wolf Mountain. Note the excellent correlation between position of drill tested low resistivity volcanoclastic units and resistive UM basement.



NW Chargeability section across Wolf Mountain. Note the correct position of IP anomalies adds significant encouragement



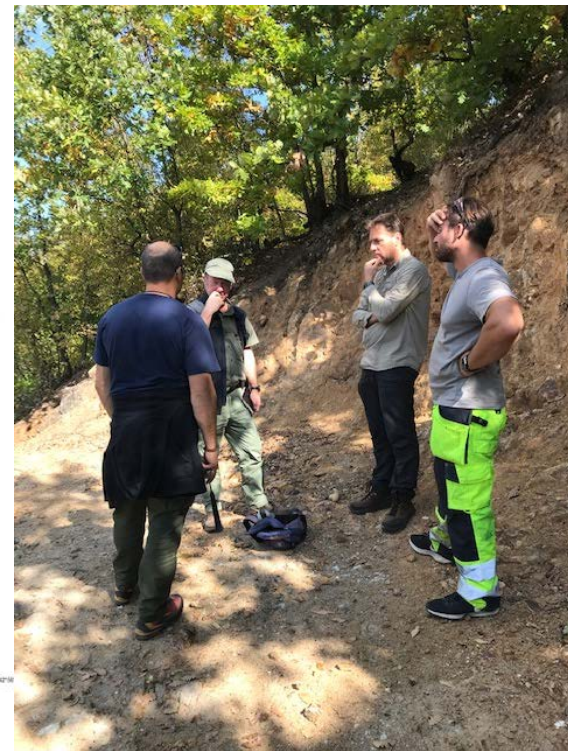
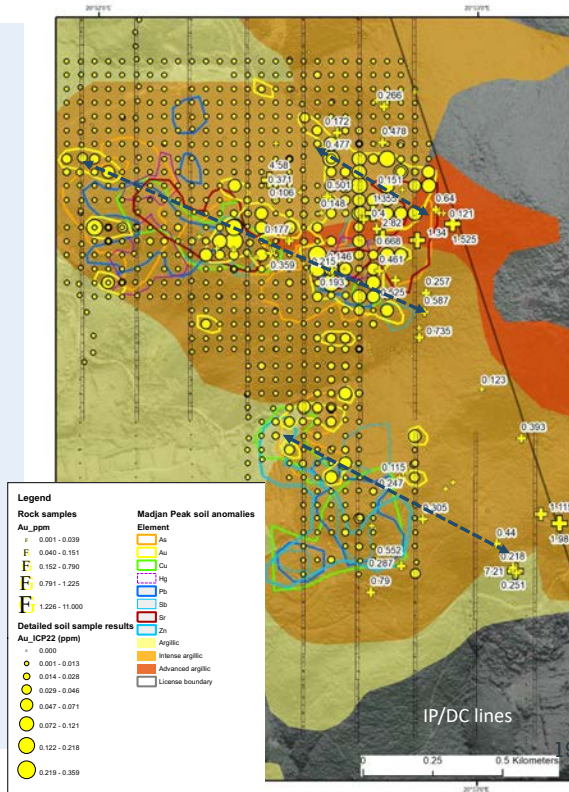
3D top view illustrating terrain coloured by mapped lithology (green = ultramafic, yellow = volcanoclastic, brown = hydrothermal breccia at contact) with isoshells of 40 and 50 mV/V chargeability clips.





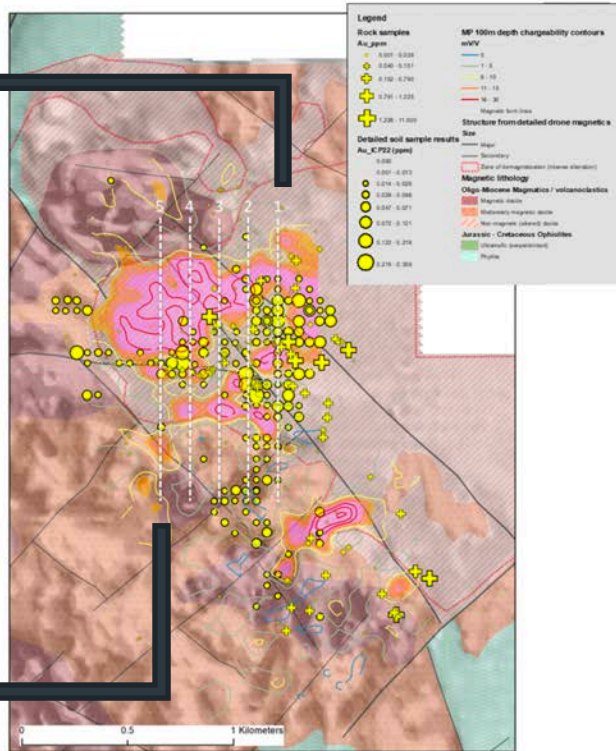
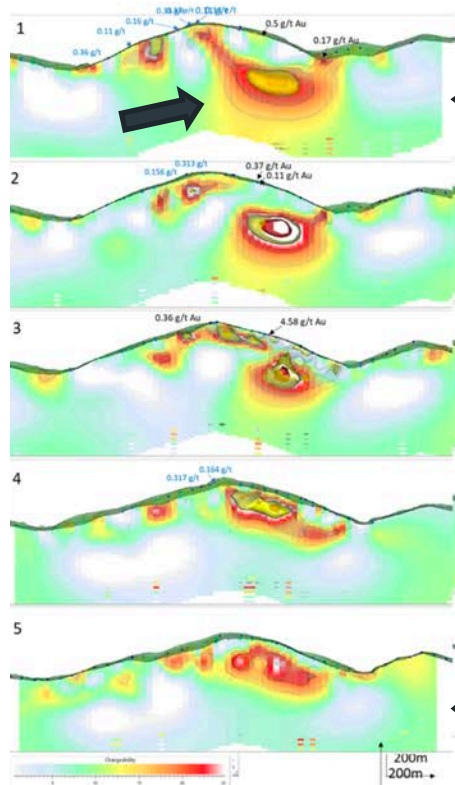
Majdan Peak (gold)

- Extensive gold anomalies associated with mapped advanced argillic alteration
- Gold trends supported by multi-element soil sampling anomalies
- Scale and size of the anomaly, 1400 m x 700 m, together with coincident multi-element anomalies and extensive hydrothermal alteration, are comparable to significant high-sulphidation epithermal gold deposits within the region
- 3D IP and magnetic data collection is being used to define targets for drill testing in 2021





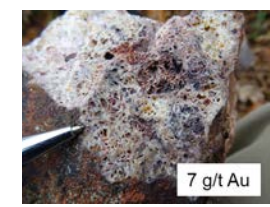
Majdan Peak (gold)



LHS: Selected NS sections through the IP chargeability volume. Anomalous soil (blue) and rock (black) samples highlighted illustrating the correlation with the shallow portions of chargeable anomalies. Note the large deeper anomaly on the northern slope which provides the priority target.

RHS: IP chargeability anomaly at 100m depth with soil and rock grab results overlain on the detailed magnetic interpretation. Position of NS chargeability section slices illustrated.

High Au, As, Pb, +-Cu

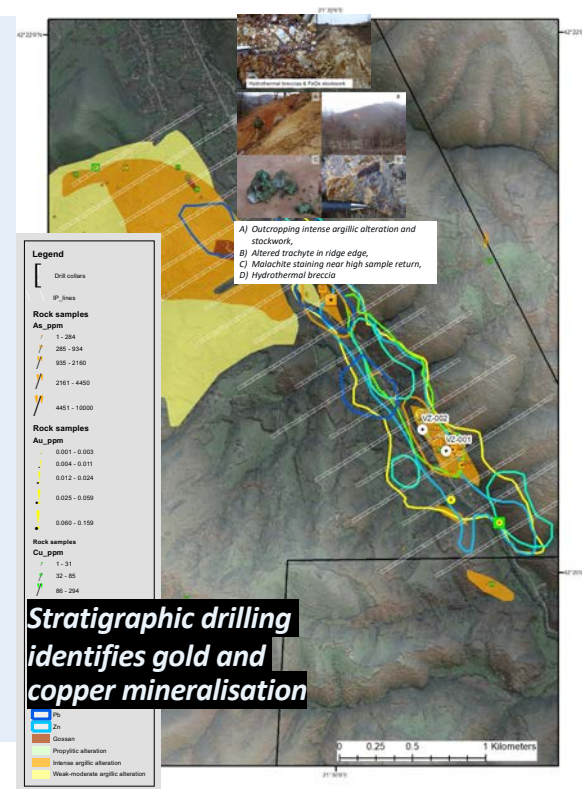




Viti - Metal Creek Porphyry Target

- Intense alteration typically associated with porphyry systems identified
- Several gossans, hydrothermal breccias and iron-stockworks identified with anomalous copper, gold and zinc

- *Multi-element anomaly associated with prospective 3 km gossanous outcrop*
- *Two stratigraphic holes, totalling 439 m, drilled to test for alteration type and potential associated mineralisation in the gossanous zone:*
 - *Drill holes intersect multiple highly altered trachyte dykes with associated Cu and Au mineralisation*
 - *Intersections include:*
 - *1 m @ 0.5 g/t Au;*
 - *10 m @ 0.12 g/t Au.*
- *Results provide significant encouragement that the target represents the upper part of a potential Cu-Au porphyry system*
- *Further IP and magnetic survey planned to define targets for drilling*



Value Drivers

KALLAK



Near-term:

Exploitation Concession – ‘forthcoming decision’ – potential re-rating event. Continue to evaluate Parkijaure nr 6 and increasing the total resource.

Medium-term:

Advance project development studies/Strategic partner search/Develop formal agreements with Municipality and Sami reindeer herders.

FENNOSCANDIAN



Near-term:

Focus is on building a resource/production base, positioning Company as supplier of feed material for manufacturing anodes for lithium ion batteries.

Medium-term:

Continue to develop graphite portfolio. Complete scoping study for Aitolampi, develop plans for test mining and the establishment of a pilot plant. Investigate other sources of graphite supply.

VARDAR



Near-term:

Geophysics programme results becoming available for Mitrovica and Viti, which should provide targets for drilling in 2021.

Medium-term:

Drilling for epithermal and porphyry targets in 2021. Focus on discovery. Continue to evaluate additional licence opportunities in Kosovo.





BEOWULF MINING plc

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