



BEOWULF MINING plc

Delivering Raw Materials Critical for the Transition to a Green Economy

Corporate Presentation, May 2021



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Our Purpose

To be a responsible and innovative company that creates value for our shareholders, wider society and the environment, through sustainably producing the raw materials critical for the transition to a Green Economy and to address the Climate Emergency.



- Showing respect to all our stakeholders
- Becoming a local partner
- Delivering responsible development



- Kunnioittaa kaikkia sidosryhmiä
- Toimia yhteistyössä paikallisten kanssa
- Vastuullisuus



- Visar respekt för alla intressenter
- Vill samverka lokalt
- Står för ansvarsfull utveckling



Three Business Areas

Primary Raw Materials needed to address the Climate Emergency

An asset portfolio diversified by commodity, geography and the development stage of its various projects, focused on the metals required to facilitate the transition to a Green Economy



1

High-quality iron ore for fossil-free steel manufacturing

With downstream investments in fossil-free steel manufacturing being permitted in Norrbotten, Kallak is ideally located as a supplier of sustainably produced high-quality iron ore, leveraging renewable power in the region and facilitating much needed economic growth in Jokkmokk.



2

Graphite for lithium-ion battery anodes

Fennoscandian Resources is developing a resource and production base of graphite that can provide security of supply and contribute to Finland's ambitions of achieving battery manufacturing self-sufficiency, focusing on both natural flake graphite production and a Circular Economy/recycling strategy to produce high-value graphite products.



3

New supply of base metals for the European transition to a Green Economy

Vardar could be a new supplier of base metals needed in Europe for the transition to a Green Economy, offering a shorter supply chain to reduce the carbon footprint of metals consumed in the manufacturing of electric vehicles and building green infrastructure.

Strong financial position and fully funded for all 2021 work programmes, with the most recent fundraising highlighting significant shareholder support, particularly from our Nordic investors



Why these Metals are Critical

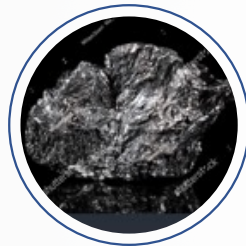
Sustainable, transparent and secure supply chains

The Climate Emergency demands a 'war effort'. In the immediate future, society needs more raw materials from primary sources to enable its transition to a Green Economy. The EU is intending to tackle the Climate Emergency through its policies to achieve net zero carbon emissions by 2050, and the metals in Beowulf's portfolio are essential to having any chance of winning the fight.



Iron Ore

Fossil free steel production using both high-quality iron ore and leveraging renewable power



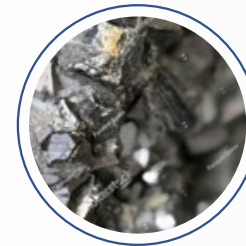
Graphite

Regional supply of anode material supporting strategic lithium-ion battery manufacturing capability



Copper

Essential metal required in the electrification of society, including infrastructure and e-mobility solutions



Zinc

Metal used for galvanizing steel infrastructure, increasing its life and the cycle duration of replacement



Gold

A safe-haven asset for investors; a valuable risk management addition to any portfolio



Sustainability and Innovation

Our approach to ESG

Collaboration and partnership

- Design, engineer, innovate and plan a mining operation that is optimised for the ecosystem in which it sits
- Responsible extraction of natural resources for the benefit of society and the environment
- Thinking about the lifecycle of a mining operation from 'Concept to Closure'
- It's not just about a mine

The Company is at the start of its ESG journey and has adopted the following Disclosure Topics listed by the Sustainability Accounting Standards Board for the Metals and Mining sector (<https://www.sasb.org/standards/>) as material to the Company's stakeholders:



Energy Management



Water Management



Biodiversity Impacts



Security, Human Right, & Rights of Indigenous Peoples



Community Relations



Business Ethics & Transparency

In its structure and systems, the Company is focused on four pillars to creating a sustainable organisation: Corporate Governance; Stakeholder Engagement; having a Long-term Time Horizon; and Transparency and Accountability in our actions and communications to stakeholders





Sustainable Iron Ore for Fossil-Free Steel Manufacturing

Kallak / Sweden

07

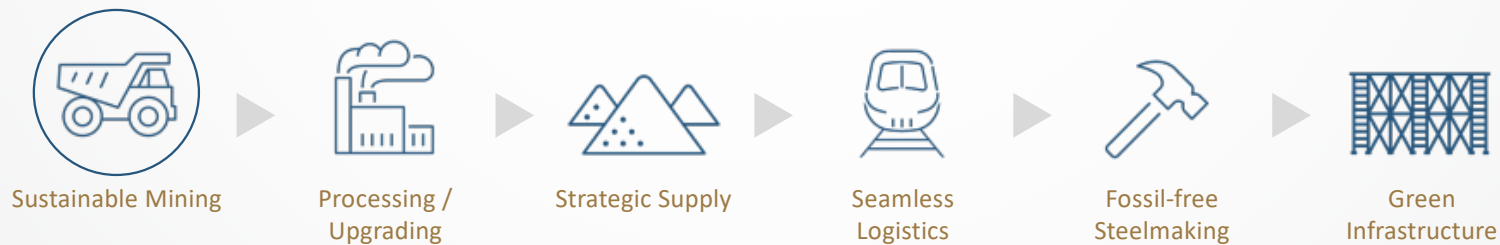


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Iron-Ore: The Best Performing Asset of 2020

Strong markets continuing in 2021

- Iron ore was the best performing commodity of 2020
- As countries aim to build their way out of pandemic induced economic downturns, there is continuing demand
- Sweden is moving to fossil-free steelmaking, eliminating the CO₂ produced by traditional processes
- Downstream investments are being made
 - HYBRIT – a collaboration between SSAB, LKAB and Vattenfall; and
 - H2 Green Steel
- Norrbotten County in northern Sweden is becoming a fossil-free powerhouse of renewable energy, iron ore mining and steelmaking – the ‘bread basket’ of Europe
- Kallak is ideally situated in this ecosystem



Kallak: Norrbotten's next iron ore mine

A Market Leading 71.5 per cent Iron Concentrate



Market Leading

- Market Leading' 71.5 per cent iron magnetite concentrate with low levels of impurities
- Next best magnetite product on the market is LKAB's, which produces magnetite fines ("MAF") with a target specification of 70.7 per cent iron and is regarded as unique, until now, due to its exceptionally high iron content



Large Scale

- Potential resource up to 250 Mt (including exploration target) representing the largest drill defined iron ore deposit in Sweden
- Conceptual 25-year production life



Ideal Location

- Fossil-free steelmaking projects HYBRIT and H2 Green Steel
- Nearest railway, the Inlandsbanan, passes ~ 40km to the east
- Excellent regional rail, port and renewable power infrastructure



Kallak: Environment and Society

The big picture – Transition to a Green Economy

Environment

- The 'direction of travel' is Climate Emergency, transition to a Green Economy, more primary raw materials and more mines required
- Kallak is in the right place at the right time, high quality iron ore production in proximity to fossil-free steel manufacturing, leveraging renewable power and innovation to design, engineer and operate the most sustainable mining operation while transforming the economic future of Jokkmokk Municipality

Society

- Kallak would bring SEK billions in investment to Jokkmokk, create 250 direct jobs and over 300 indirect jobs
- 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





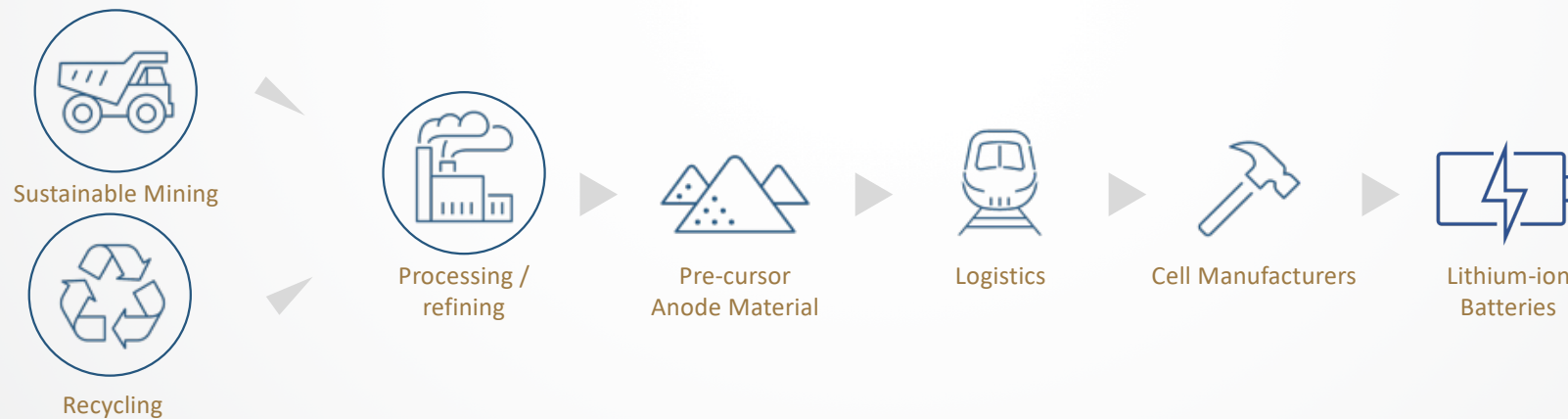
Graphite for Lithium-ion Battery Anodes



It's all about Batteries

Regional supply chains and strategic manufacturing capability

- Natural graphite is included in the '2020 EU Critical Raw Materials List'
- Beowulf Mining's 100 per cent owned Fennoscandian Resources is developing a resource and production base of graphite that can provide security of supply and contribute to Finland's ambitions of achieving self-sufficiency in lithium-ion battery manufacturing
- Fennoscandian is focused on both natural flake graphite production and a Circular Economy/recycling strategy to produce high-value graphite products
- For the next decade graphite will remain the material of choice for anodes in lithium-ion batteries and as the demand for electric vehicle and renewables batteries surges, so too will the demand for graphite



Fennoscandian Resources

Aiming to be Finland's leading sustainable supplier of anode material for lithium-ion battery manufacturing

1 Strategic Processing Hub

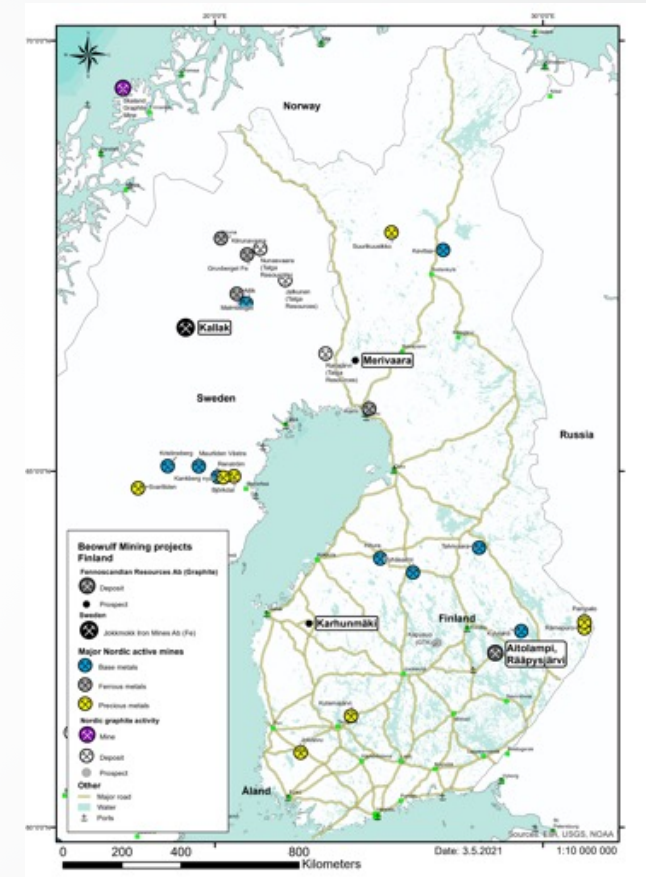
- Memorandum of Understanding (“MoU”) with Epsilon Advance Materials Limited (“EAMPL”)
- Enables Fennoscandian to build its downstream capability, collaborating with a strong and innovative technology/processing partner, and for EAMPL to firmly establish itself in Finland, as a market-entry point for supplying precursor anode material into Europe

2 Resource Base

- MoU addresses the development of a strategic processing hub for both natural flake and recycled graphite located in Finland
- Fennoscandian is developing the Aitolampi graphite project as an option for secure base-load raw material supply and high-grade concentrate production
- 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

3 Sustainability, Transparency and Security

- Sustainability focus
- Local/optimised/seamless/ESG certified supply chain
- Powered by renewable electricity
- Focus on production of spherical coated graphite as pre-cursor anode material and other high-value graphite products
- Key role in the Finnish battery cluster



Batteries from Finland

Supported by Finnish and European Funding

Fennoscandian is a recipient of Business Finland funding, which supports the Company's progress downstream into processing and manufacturing value-added graphite products



BATCircle

- The development of a Finland-based Circular Ecosystem of Battery Metals
- Part of battery supply chain development and recycling in Finland
- Part of the EU Strategic Energy Technology Programme, where Finland, under the leadership of Aalto University and Outotec, will coordinate research into battery applications and recycling



BATTrace

- Aims to improve traceability along the battery raw materials value chain, to validate responsible and sustainable sourcing of cobalt, nickel, lithium and graphite





A Potential New Regional Base Metal Supplier for the European transition to a Green Economy

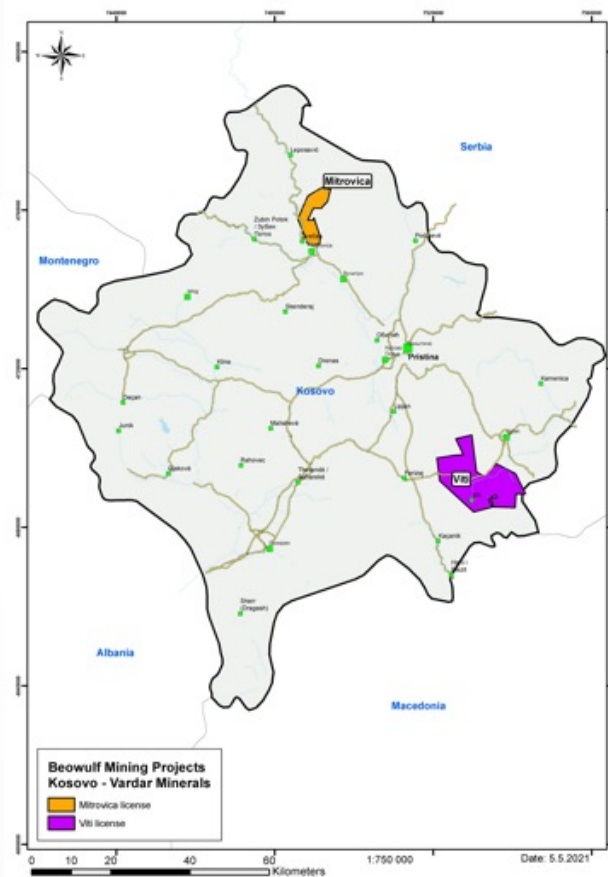


State-of-the Art Exploration in the Tethyan Belt

Sustainable, transparent and secure base metals supply

- The Tethyan Belt of south-east Europe can be regarded as the region's chief copper-gold (lead-zinc-silver) province
- Beowulf has invested approximately £1.8 million and owns 48.4 per cent of Vardar Minerals
- Vardar has two exploration projects:
 - Mitrovica: lead, zinc, silver, copper, gold
 - Viti: copper, gold, lithium
- Highly experienced and technically competent team
- 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 completed towards the end of 2020 have provided targets for drilling in 2021



Mitrovica Project

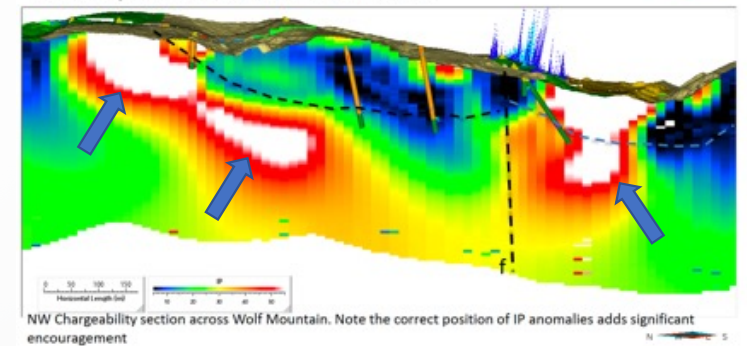
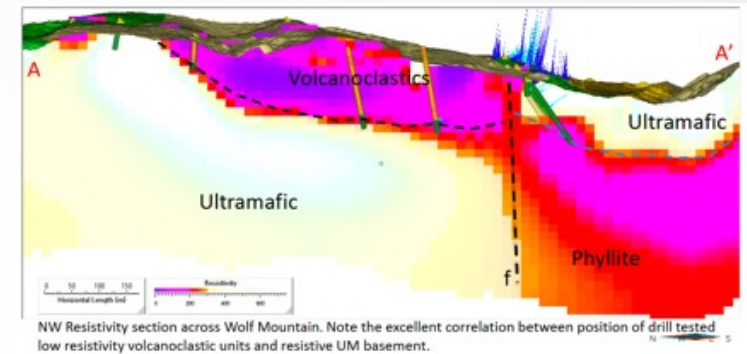
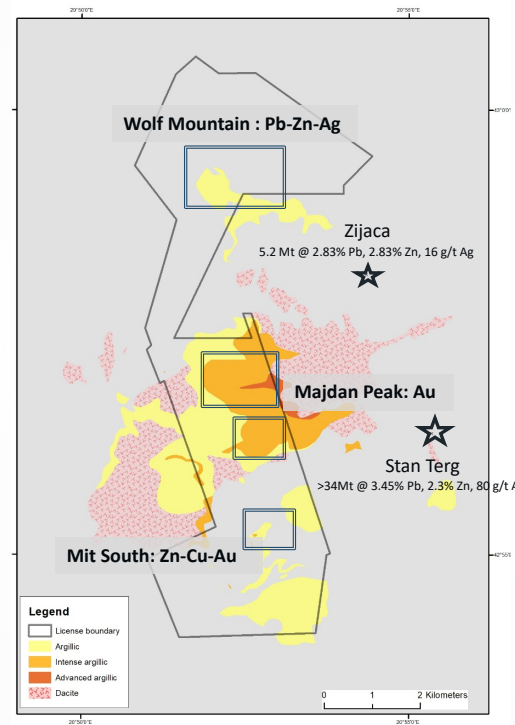
Building the picture of a large porphyry style mineralised system

- 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

Potential primary underlying porphyry copper mineralisation



What Vardar gives Beowulf

Base and precious metals exposure at the right address

- In 2018, Beowulf invested in a highly experienced and technically competent team, which has gone on to deliver multiple compelling exploration targets for drilling in 2021 at both Mitrovica and Viti projects
- Objective this year is to make a discovery
- Europe needs shorter supply chains to reduce the carbon footprint of metals consumed in the manufacturing of electric vehicles and building green infrastructure
- Vardar has the potential be a new supplier of base metals needed in Europe for the transition to a Green Economy
- Kosovo is ideally located to contribute to sustainable, transparent and secure supply for the region



Delivering Raw Materials Critical for the Transition to a Green Economy

Commitment to sustainability, innovation and developing projects in partnership with communities

Building an offer of sustainable, transparent and secure supply of the raw materials critical for the transition to a Green Economy and addressing the Climate Emergency

Exposure to a diversified portfolio of essential metals needed for today and tomorrow

Focus on collaboration to move downstream and create sustainable, seamless, transparent and secure supply chains

Experienced management team

Investment Case

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BEOWULF MINING plc

Contacts



Kurt Budge

Chief Executive Officer

 kurt.budge@beowulfmining.com

 <https://beowulfmining.com>



Appendices



Corporate Overview



Share price

4.3p / 0.492 SEK

Market cap

£35.6 m/ SEK 399.2 million

Ticker

BEM/BEO

Shares in issue/SDR's

828,175,224 / 595,606,938



Board and Management

Sven Otto Littorin

Non-Executive Chairman



Former politician and Sweden's Minister for Employment from 2006 to 2010. Since leaving government, he co-founded his own real estate development company and has held a number of advisory positions across Europe, North America and the Middle East. Most recent positions include serving as a member of the Advisory Board of Gravitass in Austria, a Partner with The Labyrinth Public Affairs in Sweden, and an Advisor to the Human Resources Development Fund in Saudi Arabia. Mr Littorin holds a BSc in Economics and Business from Lund University.

Christopher Davies

MSc DIC in Mineral Exploration, Non-Executive Director



Fellow of the Australasian Institute of Mining and Metallurgy, Chris is an exploration/economic geologist with more than 30 years' experience in the mining sector with substantial knowledge of graphite and base metals. Chris has worked as a geologist in 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.

Kurt Budge

MBA MEng ARSM, Chief Executive Officer



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. 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. 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.

Rasmus Blomqvist

Exploration Manager



Rasmus, Founder of Fennoscandian, has been working in exploration and mining geology for over 11 years and holds a MSc in Geology and Mineralogy from Åbo Akademi University, Turku Finland. Prior to Fennoscandian, Rasmus was Chief Geologist for Nussir ASA, managing its exploration team and achieving significant exploration success for the company. Prior to Nussir, he worked as an independent consultant for several international mining companies including Mawson Resources, Tasman Metals and Agnico Eagle. Mr Blomqvist is a member of the Australasian Institute of Mining and Metallurgy ("AusIMM").





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