BEOWULF MINING plc

European Critical Raw Materials for the Green Transition

January 2024

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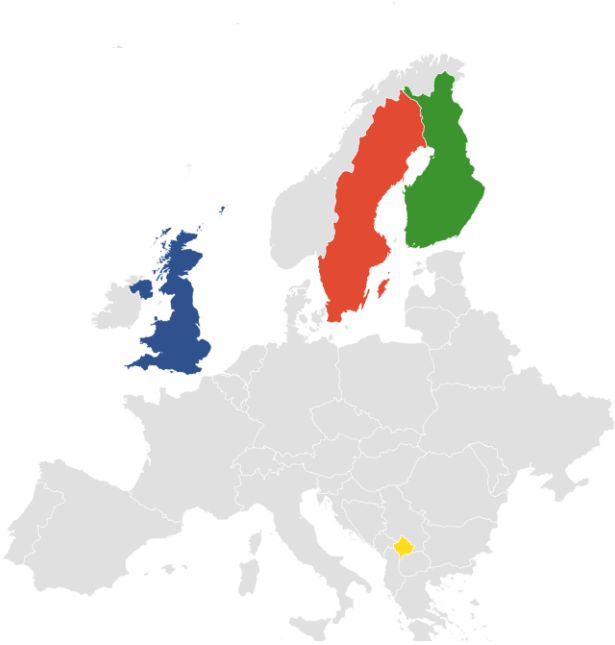
Developing a portfolio of critical minerals

Delivering European minerals for a sustainable future

BEOWULF MINING plc

Portfolio of European critical minerals

- Listed on AIM (UK) and Spotlight (Sweden)
- Focused on delivering shareholder returns



Jokkmokk Iron

26 Fe Iron 55.8

Iron ore for Green Steel

- High-grade, low-impurity concentrate
- Growing demand in Europe (and globally)

GRAFINTEC

6 C Carbon 12.0

Graphite anode material for Li-ion batteries

- Developing Graphite Anode Materials Plant
- One of Europe's largest flake graphite resources

VARDAR MINERALS

29 Cu Copper 63.5 | 30 Zn Zinc 65.4 | 3 Li Lithium 6.9 | 47 Ag Silver 107.9

27 Co Cobalt 58.9 | 28 Ni Nickel 58.7 | 79 Au Gold 197.0

Portfolio of European exploration assets

- Focus on base and precious metals
- Targeting discovery of critical minerals

Scandinavia benefits from cheap, clean power

Driving both Green Steel and Gigafactory investment

Steel industry

- 7% of global CO2 emissions (5% in EU)
- €130b annual revenues in Europe
- Employs 306,000 people in Europe

Green Steel – reduces emissions by ~95%

H2 green steel	€1.5b equity in Sept 2023 €3.5b of conditional debt commitments Located in Boden, 170km from Kallak
BLASTR Green Steel	Targeting €4b plant in Finland Plan to build pellet plant in Norway
HYBRIT FOSSIL-FREE STEEL	JV between LKAB, SSAB and Vattenfall Targeting production by 2030

Giga factories

- 40 plants for €30b planned in Europe
- 69GWh in 2022
  - 238-286 GWh in 2025
    - 413-616 GWh in 2027
      - 773-1,395 GWh in 2030

northvolt	€17.3b capital raised €27b in contracts secured (€14b Volkswagen)
FREYR	Initial plant at Mo i Rana, Norway Further plant considered in US and Vaasa, Finland
MORROW	Initial plant at Arendal, Norway in 2024 Targeting 43GWh by 2028
VOLVO	Planned site with Northvolt in Gothenburg

Supply chain security

Political initiatives

EU Critical Raw Materials Act to secure EU supply:

- >10% extracted from EU
- >40% processed within EU
- >25% from recycling
- <65% from a single country

US Inflation Reduction Act (IRA) to support clean-energy industries and supply chains:

~US$370 billion in spending and tax credits

UK Critical Minerals Strategy

Canada's Critical Minerals Strategy

Australia–India Critical Minerals Cooperation Agreement

US–Japan Critical Minerals Agreement on battery minerals (lithium, nickel, cobalt, graphite and manganese):

- to help Japanese automakers and critical minerals processors access the benefits of the 2022 US Inflation Reduction Act.

The Indian Ministry of Mines JV company, Khanij Bidesh India Ltd. (KABIL) to ensure the supply of critical minerals:

- actively seeking offtake agreements and has already signed with Argentina and Australia

Minerals Security Partnership (MSP)

- led by the US Department of State, to stimulate government and private-sector investment
- Partner governments include Australia, Canada, Finland, France, Germany, Japan, South Korea, Sweden, the UK, the US and the EU.

Supply chain security

Driving investment in critical minerals

PORSCHE Supply agreement from 2026 H2 green steel October 2023	VOLVO Supply agreement from 2026 H2 green steel September 2023	STELLANTIS €9.2m investment for 11.5% and 40% offtake for 5 years ALLIANCE NICKEL LTD April 2023	Mercedes-Benz 10ktpa of lithium hydroxide for 5 years' worth ~€1.5b RockTech Lithium October 2022	TESLA 75kt nickel concentrate over 6 years TALON METALS CORP January 2022
US$2.9b battery JV umicore October 2023	Mercedes-Benz JV on battery recycling plant Nm Neometals August 2023	general motors US$650m investment LithiumAmericas January 2023	STELLANTIS €50m investment for 8% VULCAN ENERGY ZERO CARBON LITHIUM™ June 2022	Renault Group 6-17ktpa of lithium offtake VULCAN ENERGY ZERO CARBON LITHIUM™ August 2021
STELLANTIS US$155m investment for 14.2% McEwen Copper October 2023	SCANIA Supply agreement from 2027 H2 green steel June 2023	STELLANTIS US$30m and 45ktpa manganese sulphate offtake for 5 years Element 25 January 2023	Renault Group 5ktpa of cobalt sulphate for 7 years Managem June 2022	Renault Group Nickel sulphate supply for 200,000EVs or 15GWh pa Terrafame October 2021

Building blocks for a sustainable future

ESG embedded throughout the company

Sustainability approach driven by:

- Transparency and Accountability
- Stakeholder Engagement
- Environmental Stewardship
- Corporate Governance
- Innovation and Technology

Beowulf plans to:

- Build a sustainable minerals business
- Adopt innovation and technology
- Target carbon neutrality
- Support the green transition
- Generate value for all stakeholders

Note: The Company is contributing towards the above UN Sustainable Development Goals. Further information on the UN SDGs can be found here: https://sdgs.un.org/goals

The Company has also 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 Rights & Rights of Indigenous Peoples; Community Relations; and Business Ethics & Transparency

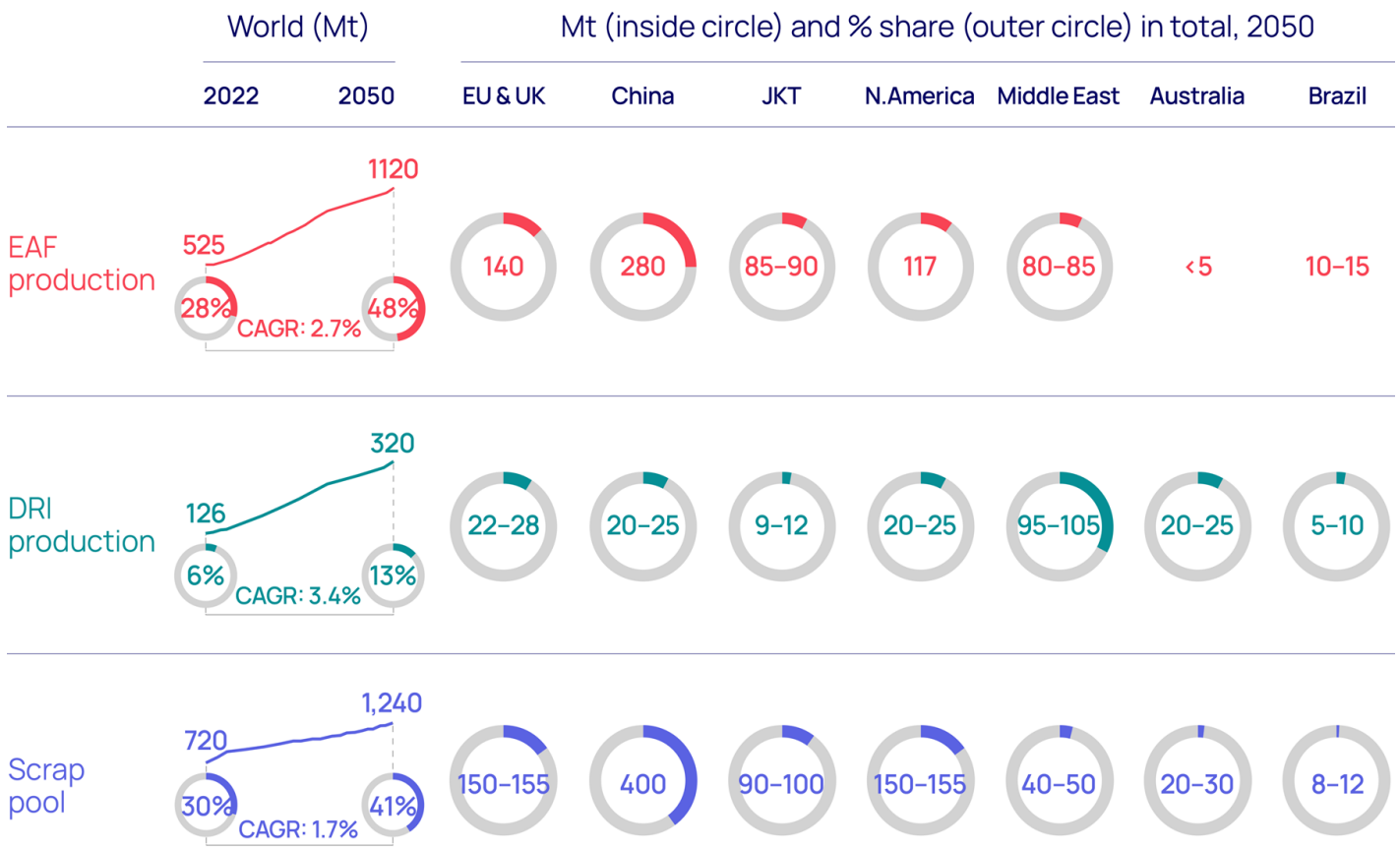

Jokkmokk Iron

High-grade iron ore: demand forecast to grow

Decarbonisation of steel to drive demand of low carbon feedstocks, primarily DRI

- Decarbonisation is transforming the supply and trade of iron and steel
- Electric Arc Furnaces (EAFs) are replacing highly polluting Blast Furnaces (BFs)
- Low-carbon feedstocks, primarily DRI, will be essential to support EAF capacity.
- DRI produced with green hydrogen offers a real route to delivering low-carbon steel
- New hubs will develop in countries with abundant low-cost renewables energy and competitive green hydrogen capacity

Share of DRI and scrap in total metallics demand (2022 and 2050)



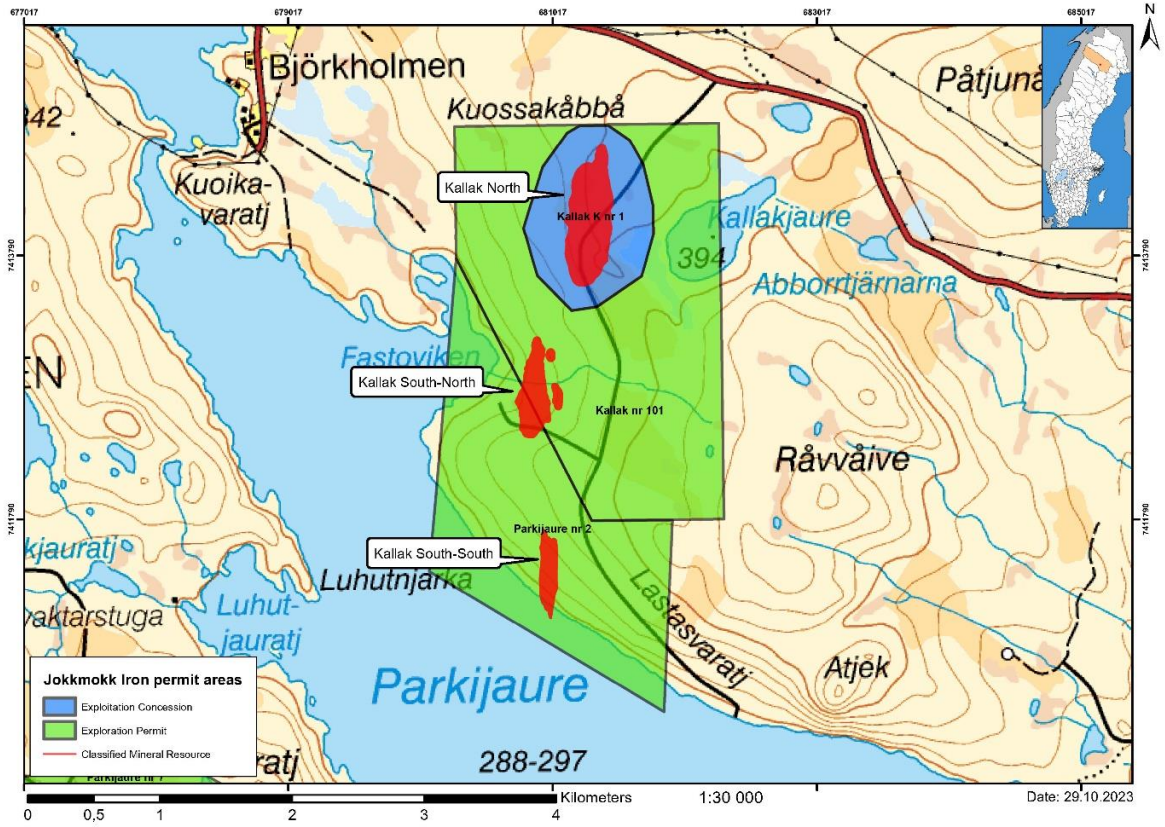
Source: Wood Mackenzie

Jokkmokk Iron

Kallak: high-grade, low-impurity iron ore

Critical product to decarbonise the steel industry

- Potential to produce unique high-grade concentrate
- Strong demand from domestic and international markets
- Well located for infrastructure: rail ~40km; range of port options
- Access to low-cost, clean energy
- Exploitation concession received and scoping study completed
- Further exploration upside



Kallak North Mineral Resource Estimate:

Classification Category	Tonnes (Mt)	Fe_{total} %	FeO %	SiO_2 %	Al_2O_3 %	P %	S%
Measured	16	33.6	10.5	43.4	2.9	0.04	0.002
Indicated	95	27	7.1	49.8	4.5	0.03	0.002
Meas+Ind	**111**	**28.0**	**7.6**	**48.9**	**4.3**	**0.03**	**0.002**
Inferred	25	28.3	7.8	48.1	4.2	0.04	0.002

**Accompanying notes:*

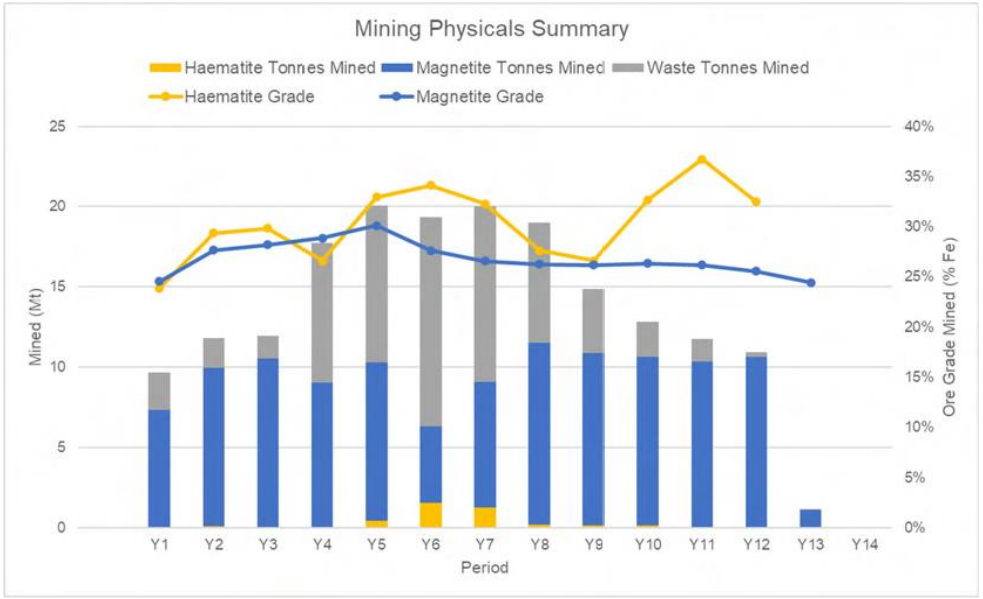
(1) Mineral Resources which are not Mineral Reserves have no demonstrated economic viability
(2) The effective date of the Mineral Resource is 09 May 2021 (reported under PERC 2017).
(3) The Open Pit Mineral Resource statement was constrained within lithological and grade-based solids and within an optimised pit shell defined by the following assumptions; base case metal price of USD130 / tonne for a 65% Fe concentrate; Fe recovery of 71% at Kallak North; Fe concentrate grades of 68% at Kallak North; Processing costs of USD6.8 / t wet; Selling cost of USD21.0 / t wet concentrate; Mining cost of mineralised material of USD3.3 / t, mining cost of waste of USD3.0 / t and an incremental mining cost per 10 m bench of USD0.05 / t; Wall angles of 30° within the overburden and 47.5° in the fresh rock.
(4) Mineral Resources have been classified according to the PERC Standards 2017, by Howard Baker (FAusIMM(CP)), an independent Competent Person as defined in the PERC Standard 2017.

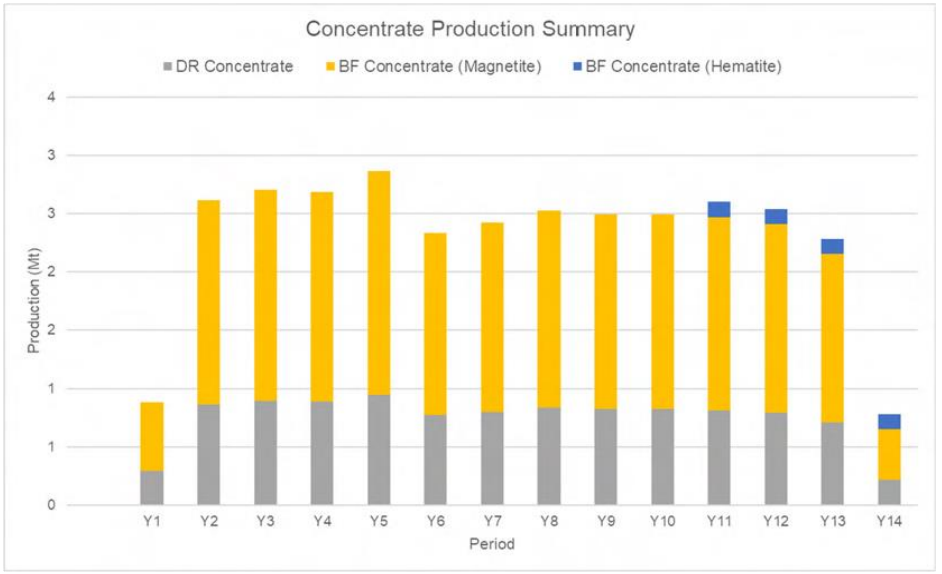
Kallak North Iron Ore Project

Project parameters

Scoping Study completed on Kallak North Deposit:

- Open pit mine
- Mining ~9Mt pa of ore
- Producing ~2.5Mt pa of high-grade, low-impurity concentrate
- Initial 14 year mine-life





Physical Parameters	
Mining rate (Mtpa)	14
Total Ore Mined (Mt)	114
Strip Ratio (waste/ore)	0.5
Processing throughput (Mtpa)	9
Total concentrate produced (Mt)	32
Concentrate production (Mtpa)	2.5
Average concentrate grade (Fe %)	69%

Economic parameters	
Initial Capital (US$m)	386
Contingency - 20% (US$m)	77
Sustaining Capital (US$m)	138
Mining costs (US$/t mined)	2.85
Processing costs (US$/t processed)	6.30
Transport & Logistics (US$/t processed)	7.07
Other (US$/t processed)	1.03
Total Operating Costs (US$/t processed)	18.79

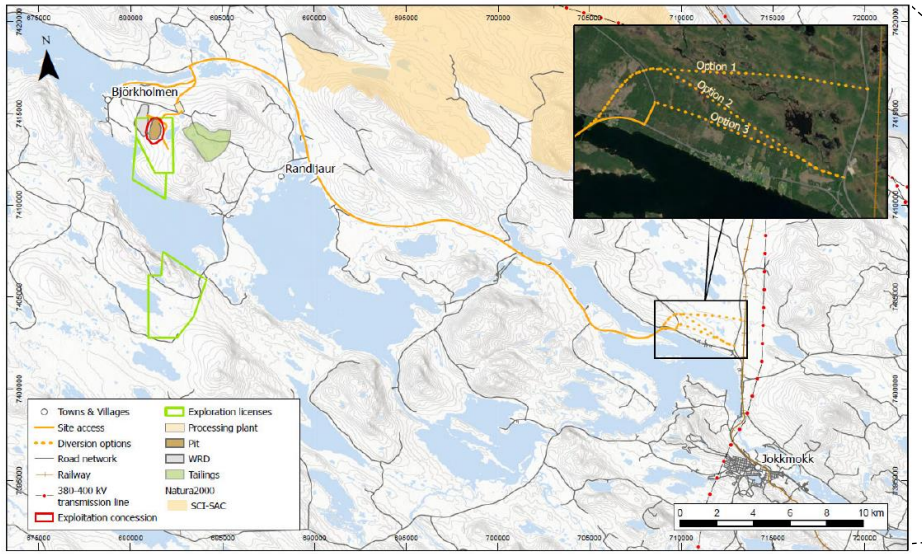
Source: Kallak North Scoping Study, January 2023

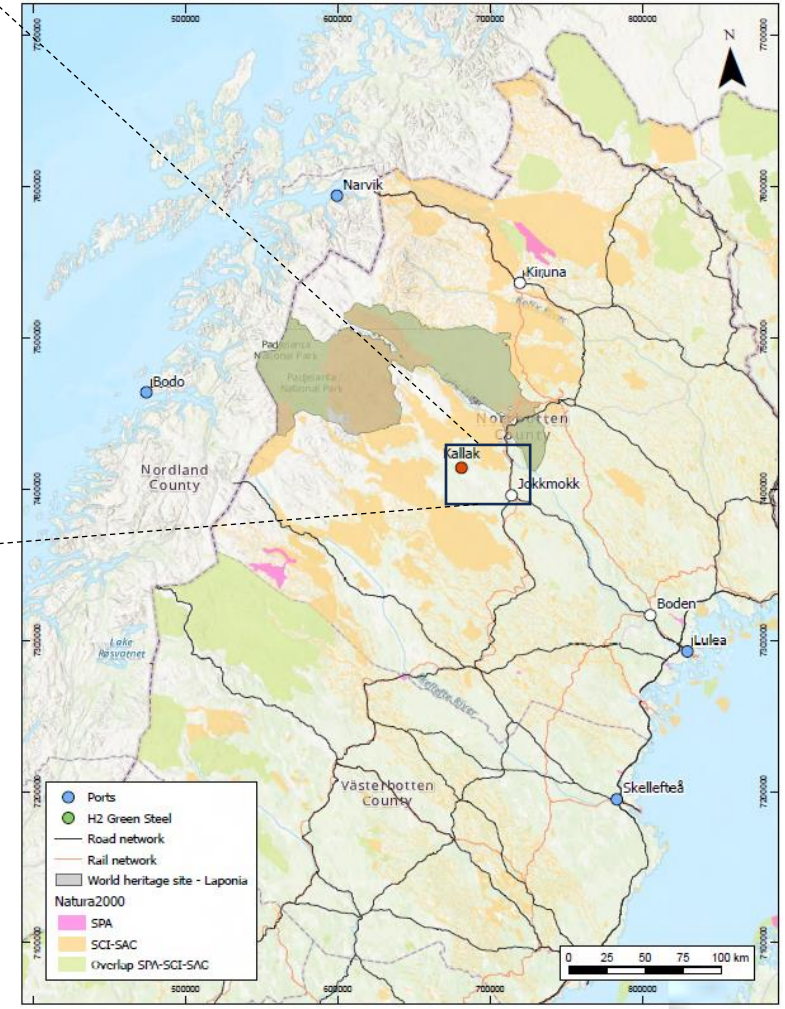
Infrastructure & Logistics

Well located for infrastructure

Well located to access:

- Low-cost, clean energy
- Road and rail
- Multiple port options
- Domestic consumers





Distances (km):

	Road	Road to Jokkmokk and then Rail
Inlandsbanan	46	
Lulea	205	349
Pitea	221	364
Skellefteå	298	458
Narvik	419	402
Boden	169	309

Jokkmokk Iron

Current workstreams

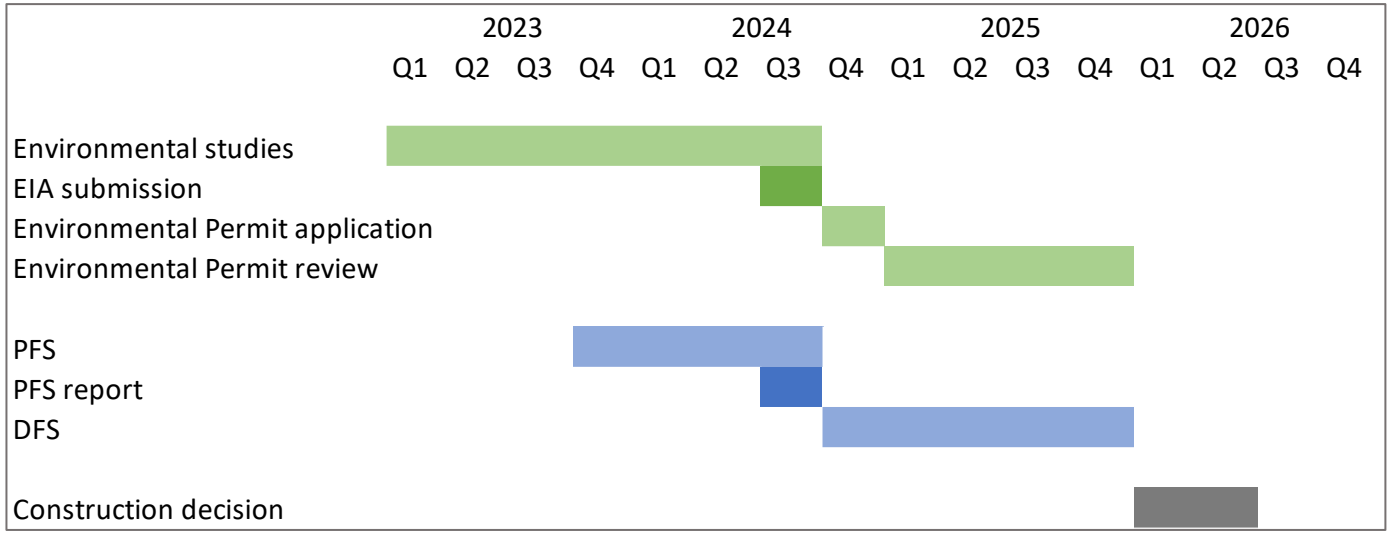
Focus on developing a world class mine

Environmental:

- Completing Environmental Impact Assessment (EIA)
- Nature values including biodiversity, flora and fauna
- Sound and vibration monitoring
- Hydrology studies
- Cultural heritage survey
- Ongoing stakeholder engagement

Technical:

- Initiated Pre-Feasibility Study (SLR Consulting Ltd)
- Metallurgical testwork underway



Kallak advantage

Targeting a premium product

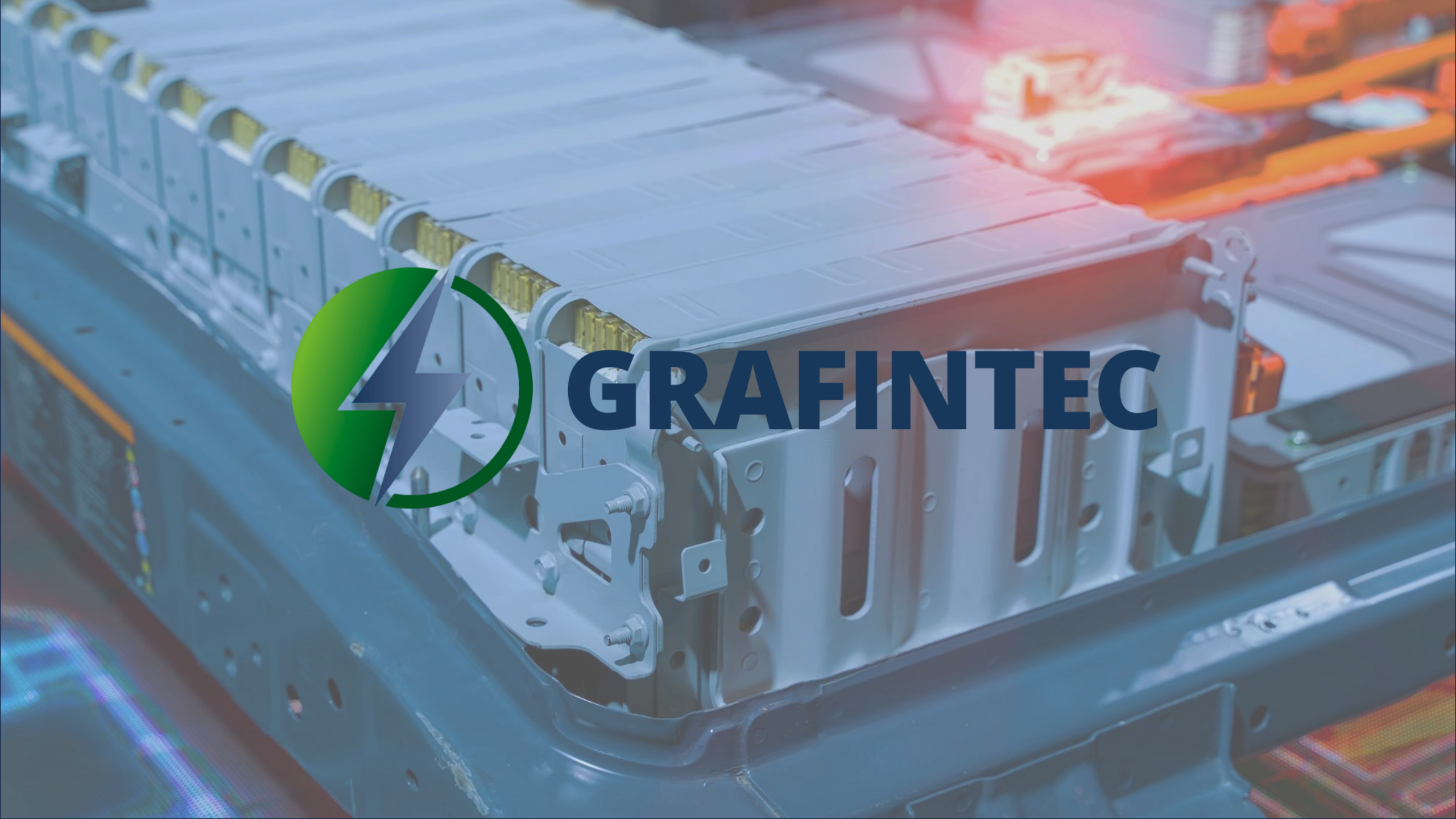
Premium product:

- Critical for decarbonising steel industry
- Highly sought after for domestic and international markets
- Enhanced economics
- Focus on developing a sustainable world class mine
- Further upside potential from Kallak South deposits

Scoping study base case parameters			Upside potential[3]
NPV at 8%:	US$177m	→	**US$895m**
IRR:	14.5%	→	**33.1%**
Payback period:	4.5 years	→	**2.8 Years**
Concentrate split:	67% BF[1], 33% DR[1]		67% BF, 33% DR
BF price:	US$109/dmt[2]		US$165/dmt
DR price:	US$125/dmt[2]		US$181/dmt

Notes:

1. *BF - Blast Furnace feed and DR - Direct Reduction feed*
2. *Scoping Study pricing assumptions assume premia archived over Platts 62% Fe benchmark price of US$80/dry metric tonne ("dmt")*
3. *Management Case assumes the same premia achieved as with Scoping Study but uses the 3-year average price of the NYMEX Iron Ore 62% Fe benchmark of US$135.59/t. Current NYMEX Iron Ore 62% Fe spot price is US$141.45/t*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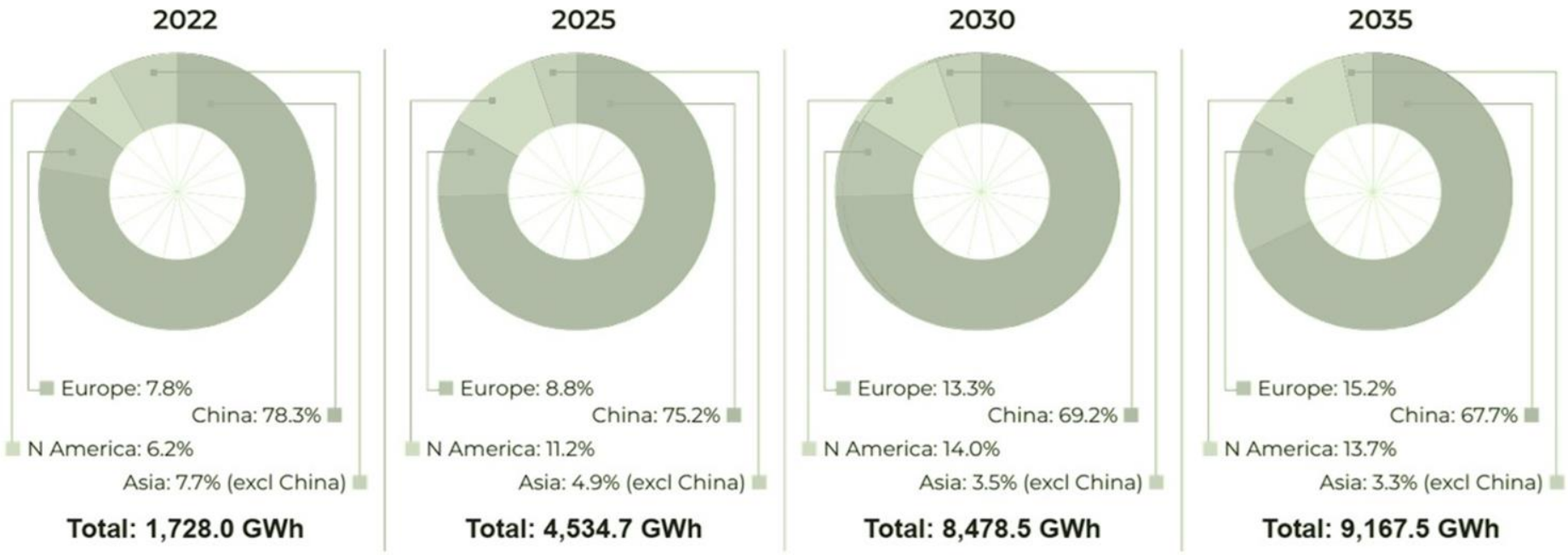
Strong growth in European batteries

Driving demand for Graphite Anodes

Lithium-ion Battery Cell Capacity by Region



For European Cell Manufacturing

2022	2025	2030	2035
7.8% of 1,728.0 GWh = **134.78 GWh**	8.8% of 4,534.7 GWh = **399.05 GWh**	13.3% of 8,478.5 GWh = **1,127.64 GWh**	15.2% of 9,167.5 GWh = **1,393.46 GWh**
1,200 tonnes of graphite anode per GWh	1,200 tonnes of graphite anode per GWh	1,200 tonnes of graphite anode per GWh	1,200 tonnes of graphite anode per GWh
Demand = 161,736 tonnes	**Demand = 478,860 tonnes**	**Demand = 1,353,168 tonnes**	**Demand = 1,672,152 tonnes**

Source: Benchmark Mineral Intelligence March 2023

GRAFINTEC

Grafintec

Aiming to be a European leader in the sustainable supply of anode material

1 Anode Materials Production

- Development of anode materials production facility in Finland
- Established partnerships to provide an integrated solution
- Advanced discussions with several mines to secure supplies of imported raw material in the short term

2 Primary Raw Material

- Aitolampi graphite project provides long-term security of supply
- Total Indicated and Inferred Mineral Resource of 26.7 Mt at 4.8% for 1,275,000 t of contained graphite
- Exploration upside with other graphite prospects

3 Sustainability, Transparency and Security

- Sustainability focus
- Local/optimised/seamless/ESG certified supply chain
- Powered by renewable electricity
- Key role in the Finnish battery cluster

Source: Grafintec

GRAFINTEC

Graphite Anode Materials Production in Finland

Site reserved at GigaVaasa Energy Industrial Hub

Graphite Anode Materials Plant
Initially targeting 20,000 tonnes production in 2027
Phase 2 expansion to 60,000 tonnes per annum

Import of Mined Graphite Concentrate → Spheronisation → Purification → Coating → CSPG to Anode Manufacturers

Updated PFS for full process route underway. Economics pending

Preliminary Economics of Coating Stage	
Production Capacity	20,000tpa
Post-tax NPV_8 (Pre-tax NPV_8)	US$242m (US$313m)
Post-tax IRR (Pre-tax IRR)	39% (45%)
Capex	US$117m

Development Timeline

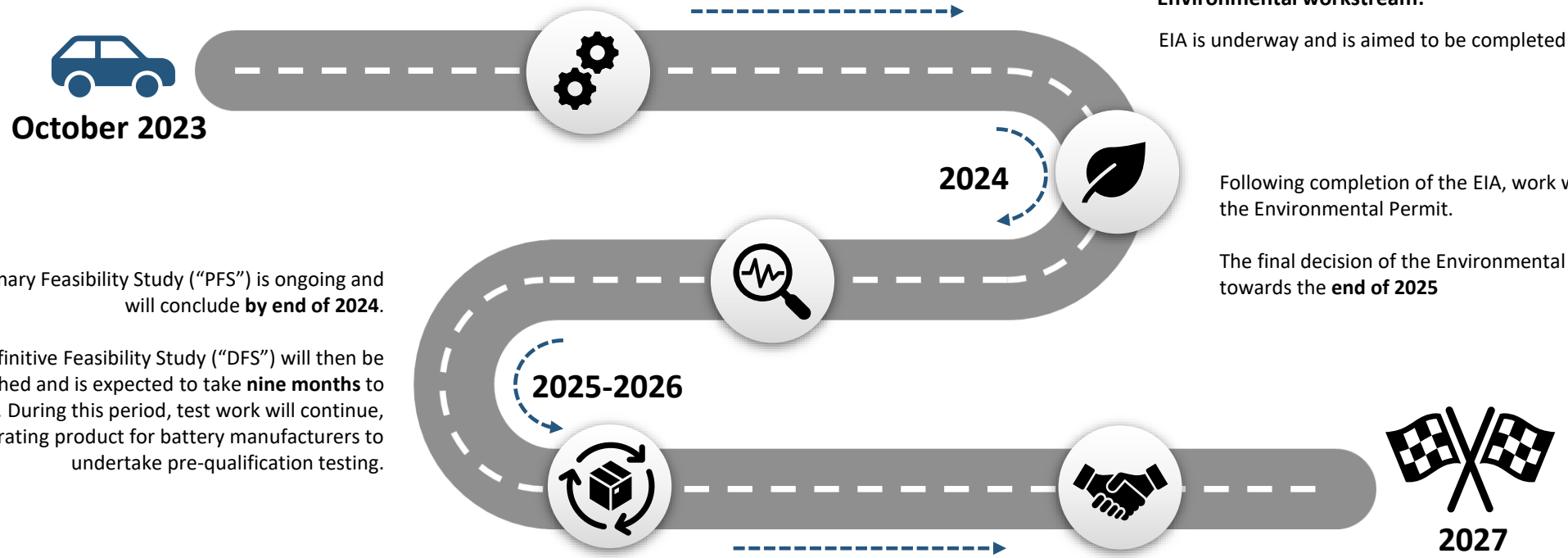
Environmental and Technical Workstreams

Technical workstream:

The project is advancing with bench-scale test work that commenced in October, which is to be followed by pilot-scale test work.

Environmental workstream:

EIA is underway and is aimed to be completed in **Q3 2024**.



A Preliminary Feasibility Study ("PFS") is ongoing and will conclude **by end of 2024**.

The Definitive Feasibility Study ("DFS") will then be launched and is expected to take **nine months** to complete. During this period, test work will continue, generating product for battery manufacturers to undertake pre-qualification testing.

Following completion of the EIA, work will commence towards the Environmental Permit.

The final decision of the Environmental Permit is expected towards the **end of 2025**

With the successful conclusion of the Environmental and Technical workstreams listed above, the GAMP project will enter Front-End Engineering Design (FEED), financing and ultimately construction phases with first production targeted for 2027.

Strategic resources

One of Europe's largest flake graphite deposits

Aitolampi

Mineral resource

- Indicated and Inferred 26.7 MT at 4.8% graphite for 1,275,000 tonnes of contained graphite (Indicated and Inferred)
- Several untested EM conductive areas

Metallurgical testwork

- 96.8% to 97.5% graphite concentrates produced suitable as a pre-cursor for graphite anode materials production
- Purification tests achieved >99.95% graphite
- Spheronisation and battery application tests completed

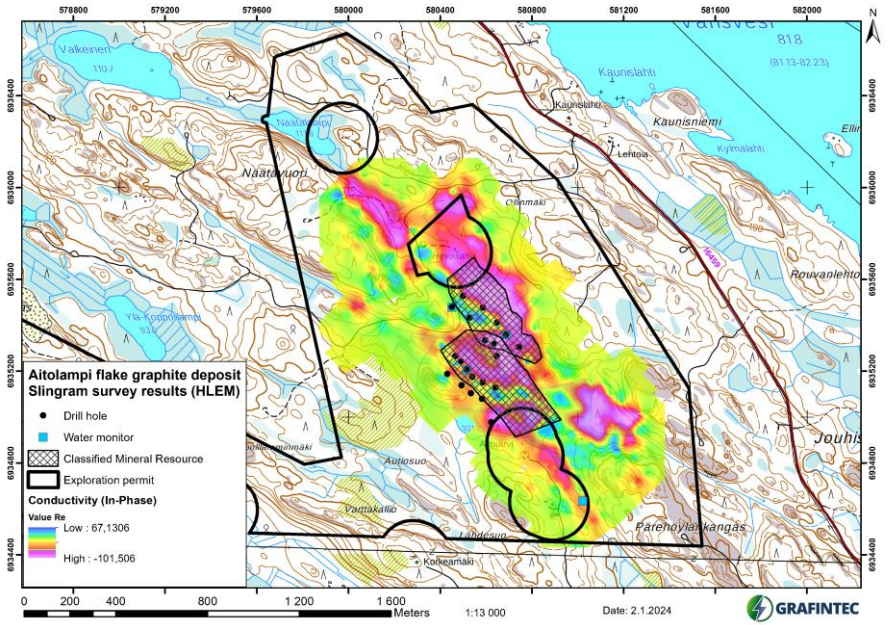
Rääpysjärvi

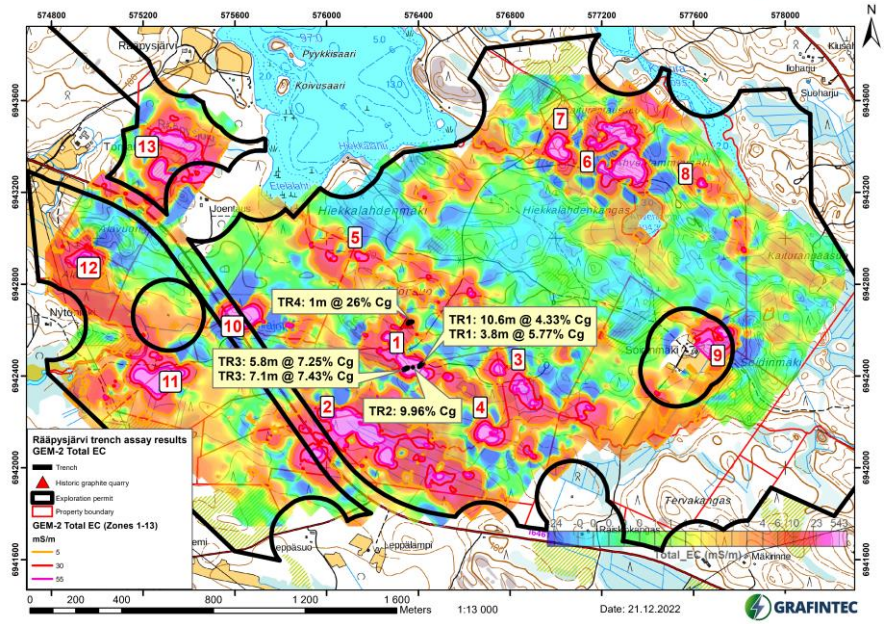
Exploration work

- Located 8km from Aitolampi
- EM conductive anomalies are more extensive - potential for a larger tonnage of graphite mineralisation in the area
- >50% graphite assayed *(limitation of the analysing methodology)* from grab sample at historic graphite quarry at Zone 1 - potential for localised very high-grade mineralisation
- Four trenches revealing significant flake graphite mineralization, including 1.0m at 26.00% graphite & 7.1 m at 7.43% graphite

Metallurgical testwork

- Composite surface grab sample with a head grade of 19.8% graphite
- 97.4% graphite concentrate produced with 18.8% in the large/jumbo flake fraction






VARDAR
MINERALS

Vardar – focused on discovery

Tethyan Belt – a major metallogenic province

Timok deposit (Zijin), Serbia:

- Zijin acquired Nevsun Resources Ltd. for US$1.4b in 2018, after Nevsun acquired Reservoir Minerals Inc. for US$365m in 2016
- Total resources of 1.8bt @ 0.9% Cu & 0.2g/t Au
- Forecast 2023 production of 3Mt for 181kt Cu & 156koz Au

Skouries deposit (Eldorado Gold), Greece:

- Total resource of 308Mt @ 0.6g/t Au & 0.5% Cu

Stan Terg mine (Trepca), Kosovo:

- Reported historic resource of 63Mt @ 3.5% Pb, 2.3% Zn & 80g/t Ag

Sasa deposit (Central Asia Metals), North Macedonia:

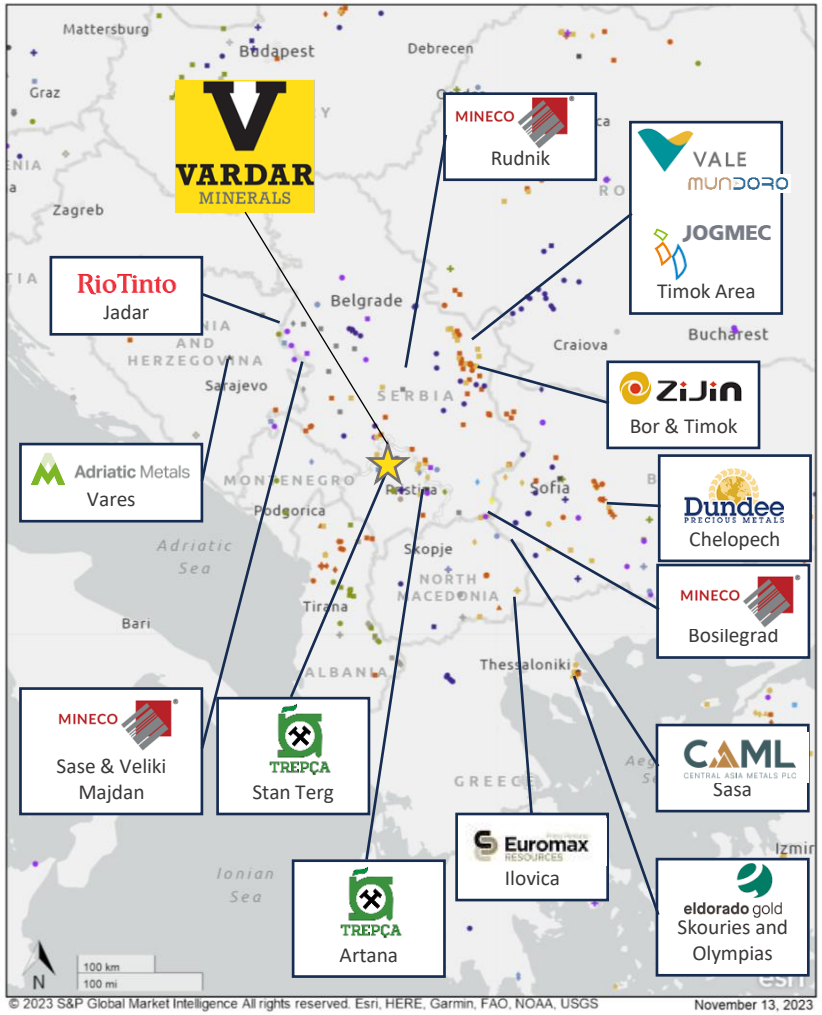
- Acquired for US$402.5m in 2017
- Total resources of 22.3Mt @ 4.2%Pb, 2.5% Zn & 20.5g/t Ag
- 2022 production of 807kt @ 3.6% Pb & 3.2% Zn

Vares deposit (Adriatic Metals), Bosnia & Herzegovina:

- Construction underway with US$244.5m finance raised
- Total resource of 21.1Mt @ 156g/t Ag, 4.3% Zn, 2.8% Pb, 1.2g/t Au, 0.4% Cu, 0.2% Sb & 27%$BaSO_4$
- Forecast production of 15Moz Ag equivalent pa for first 6 years

Jadar deposit (Rio Tinto), Serbia:

- Total mineral resource of 144Mt at 1.8% Li & 14.3% B_2O_3



Source: Company websites and reports

Vardar – systematic exploration

First-mover in highly prospective Kosovo

Kosovo:

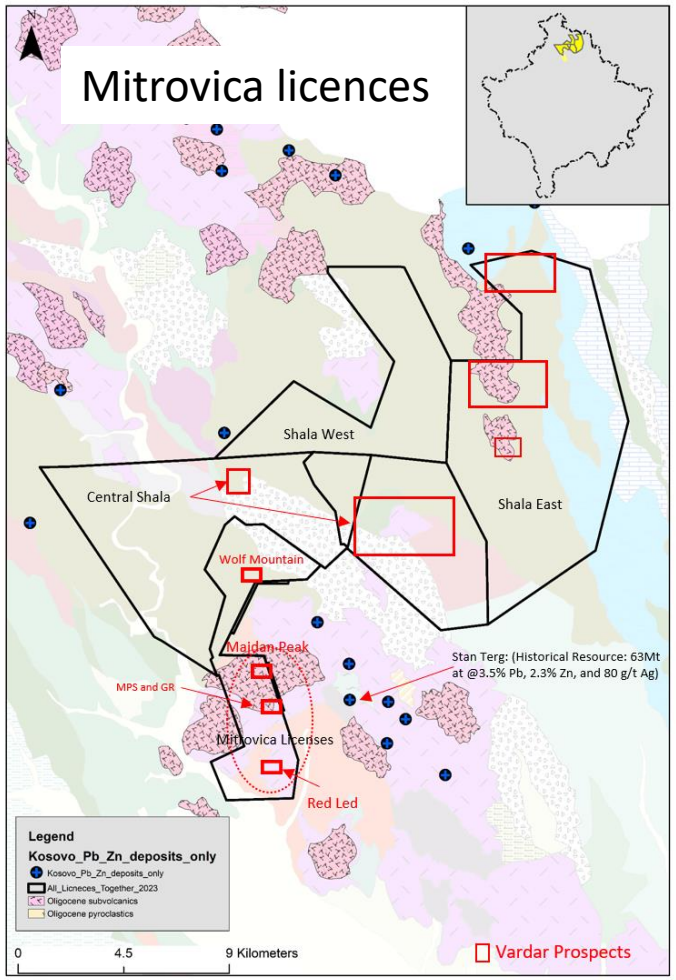
- highly prospective for base and precious metals
- limited to no exploration since the 1980s

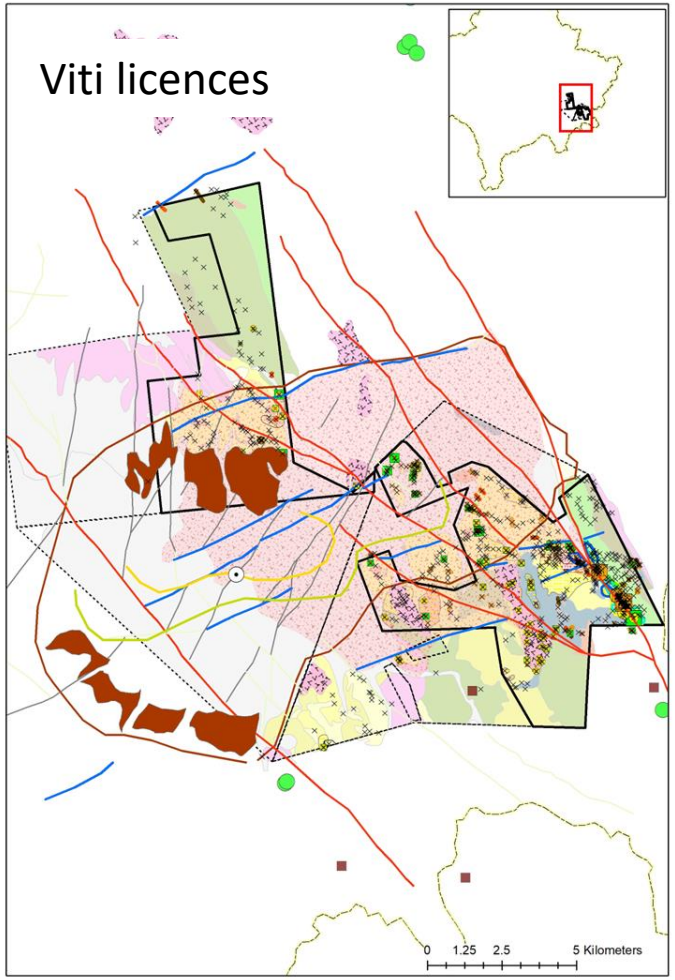
Mitrovica licence area:

- km-scale hydrothermal alteration systems identified - comparable in size to world-class base and precious metals deposits
- multiple high-quality targets defined by mapping, geochemistry, geophysics and drilling
- Red Lead priority Zn target yet to be drilled, similarities and proximal to Stan Terg
- significant drill results to date include:
  - MP6: 10.8m at 0.48 g/t Au, 0.1% Cu and 18 g/t Ag
  - MP6: 6.8m at 4.1% Pb, 0.6% Zn and 15 g/t Ag; and
  - MP15: 44.4m at 0.2 g/t Au

Viti licence area:

- anomalous copper and gold from surface sampling and drilling
- potential for Jadar-like lithium mineralisation





Other assets and opportunities

Active management of portfolio

Swedish assets:

- Kallak South-North deposit: 21Mt at 26.9% Fe Indicated & 6Mt at 23.4% Fe Inferred
- Kallak South-South deposit: 8Mt at 26.1% Fe Inferred
- Copper exploration target

Finnish assets:

- Rääpysjärvi graphite project: trench results include 1.0m at 26.00% TGC & 7.1 m at 7.43% TGC
- Cobalt/ nickel exploration project

Review of other opportunities:

- European & Green Transition focus
- Green- and brownfield assets
- Multiple commodities including copper, iron ore, graphite

Summary and Outlook

Primed for a re-rate

Diverse portfolio of critical materials:

- Jokkmokk Iron has the potential to produce a market-leading, high-grade, low impurity concentrate
- Grafintec holds one of Europe's largest flake graphite resources and aims to supply of graphite anode material
- Vardar is focused on the discovery of base and precious metals

Prime location to establish a secure European supply chain:

- Beowulf's Nordic assets are located close to leading Green Steel and Gigafactory investments
- Access to low-cost, clean energy and established transport infrastructure for domestic and international markets
- Kosovo is located at the heart of the highly prospective Tethyan Belt

Market primed for re-rate:

- Chinese nationalism driving political intervention (China's graphite export controls vs. EU's Critical Raw Materials Act)
- Significant investment in downstream (Green Steel and Gigafactories) and growing upstream investment by OEMs and vehicle manufactures
- Junior resource equities trading at multi-year lows - supply-chain security to drive re-rating

Appendices

Corporate summary

Experienced Board & Management

Market Data (as at 27 December 2023)	
Listing	AIM/ Spotlight
Ticker	BEM/ BEO
Share price	1.5p/ SEK 0.17
Shares outstanding	1,1517 million
Market Capitalisation	£17.1 million
Cash (30 September 2023)	£1.7 million
Debt (30 September 2023)	Nil
Shares held in Sweden	78.8%
Average daily volume (Spotlight)	1.6 million

Johan Röstin
Non-Executive Chairman
Former CEO of shipping and port companies with significant experience in infrastructure, logistics, capital investments and permitting processes

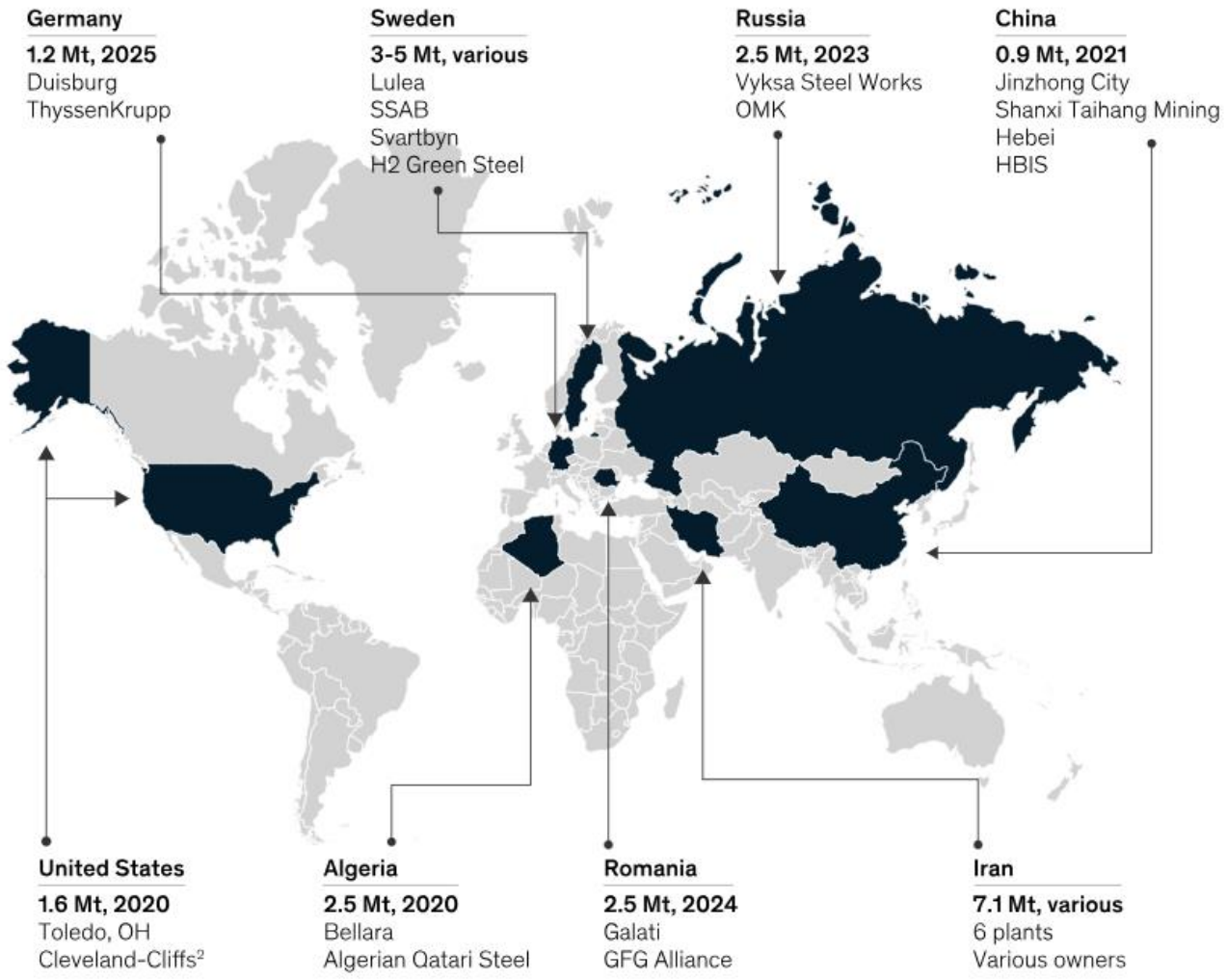
Ed Bowie
Chief Executive Officer
Over 20 years' experience in corporate, advisory and fund management roles and across a broad range of commodities and jurisdictions

Mikael Schauman
Non-Executive Director
Former SVP Commercial for Lundin Mining responsible for worldwide sales, with more than 40 years' experience of base metals

Chris Davies
Non-Executive Director
Exploration geologist with over 40 years' experience across multiple commodities and jurisdictions

Forecast growth in steel from DRI

Planned and under-construction DRI plants and capacity[1]



1 Estimated metric tonnes of steel based on DRI capacity, expected utilization, and raw material yields

2 Began operations in 2020

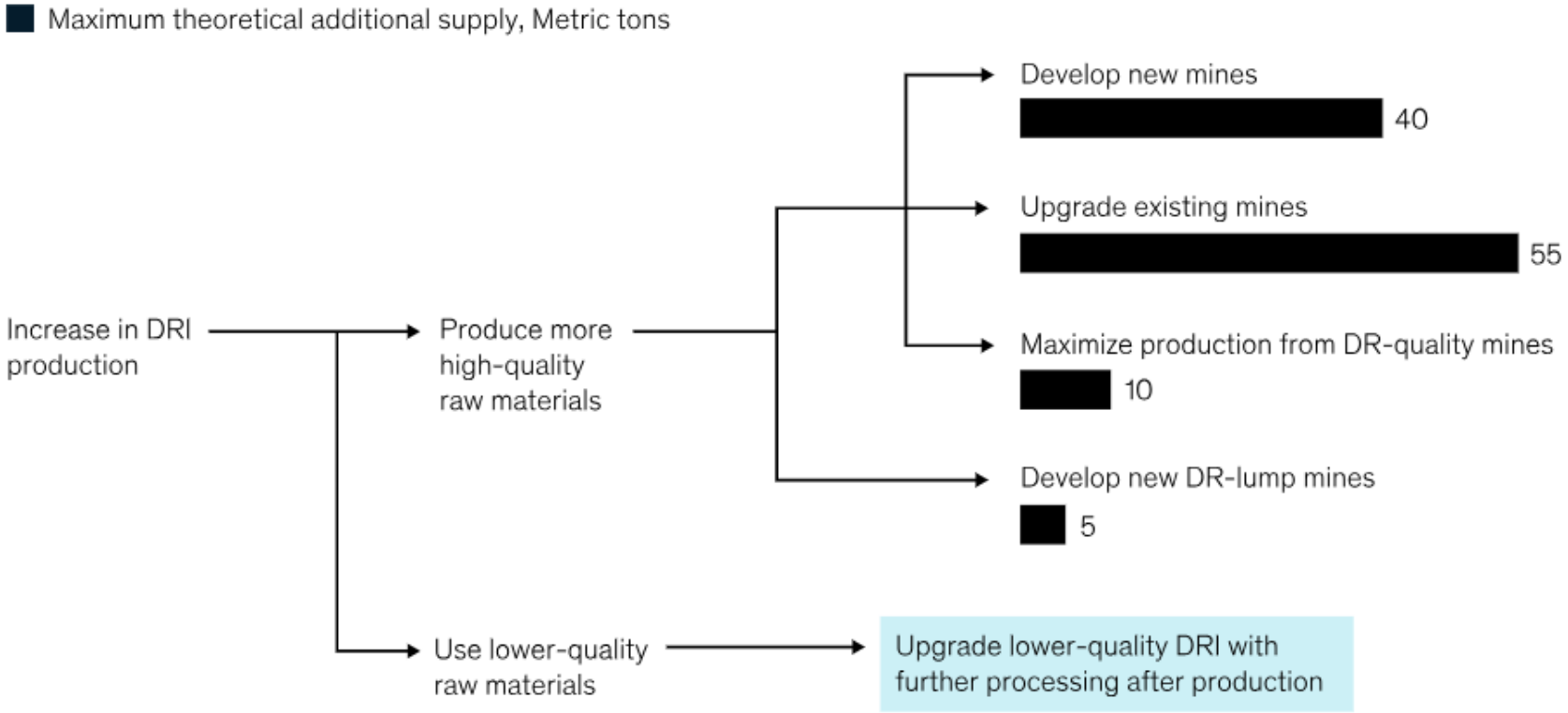
Source: McKinsey & Company

Jokkmokk Iron

Direct Reduction Iron supply-side constraints

Anticipated deficit of high-quality raw materials

- DRI currently accounts for ~5% of supply to steel industry
- Production will need to more than triple in next 30 years if steel industry to become carbon neutral
- Mines capable of supplying sufficiently high quality material for DRI will not meet demand
- DRI will also likely need to be produced from lower quality iron ore

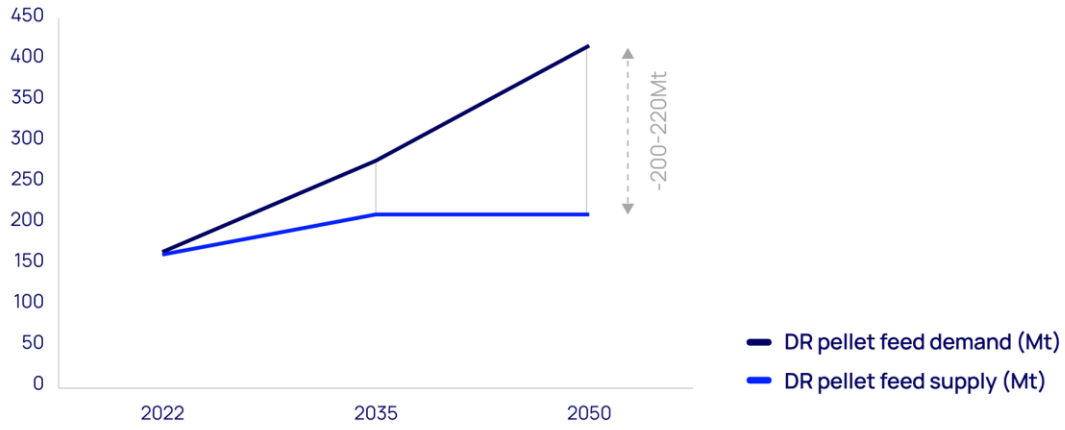


Source: McKinsey analysis

Jokkmokk Iron

Supply deficit forecast for DRI

Demand for high grade iron concentrate set to increase



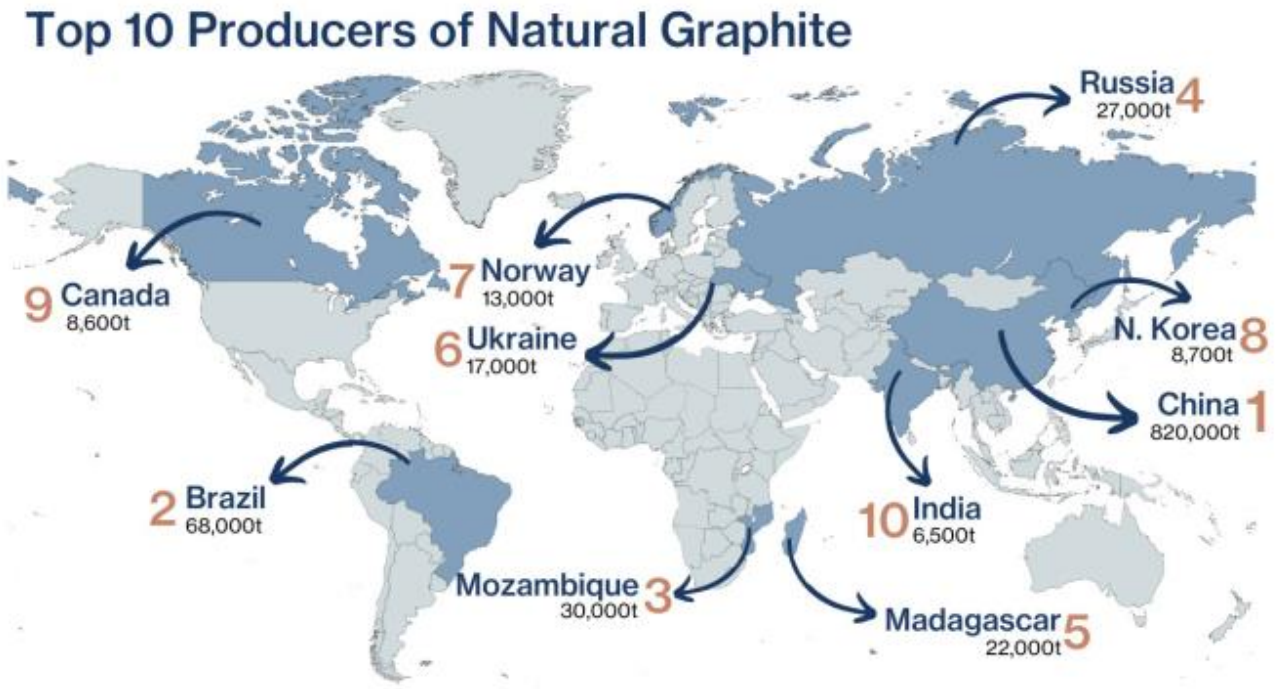
	Rise in DRI cost	Commercial availability	Scalability
1 Benefication & processing	5–6% For beneficiating moderately rich grade 65–66% Fe to prime grade 67–68% Fe	●●●●○	Tailing management: 5–8% tailing loss per 1% Fe beneficiated
2 Smelting	20–25% For smelting low grade DRI through DRI melter	●●○○○	Though the DRI can be fed into both EAFs and blast furnaces, low scale (1.5–2.0 Mt) can pose a challenge

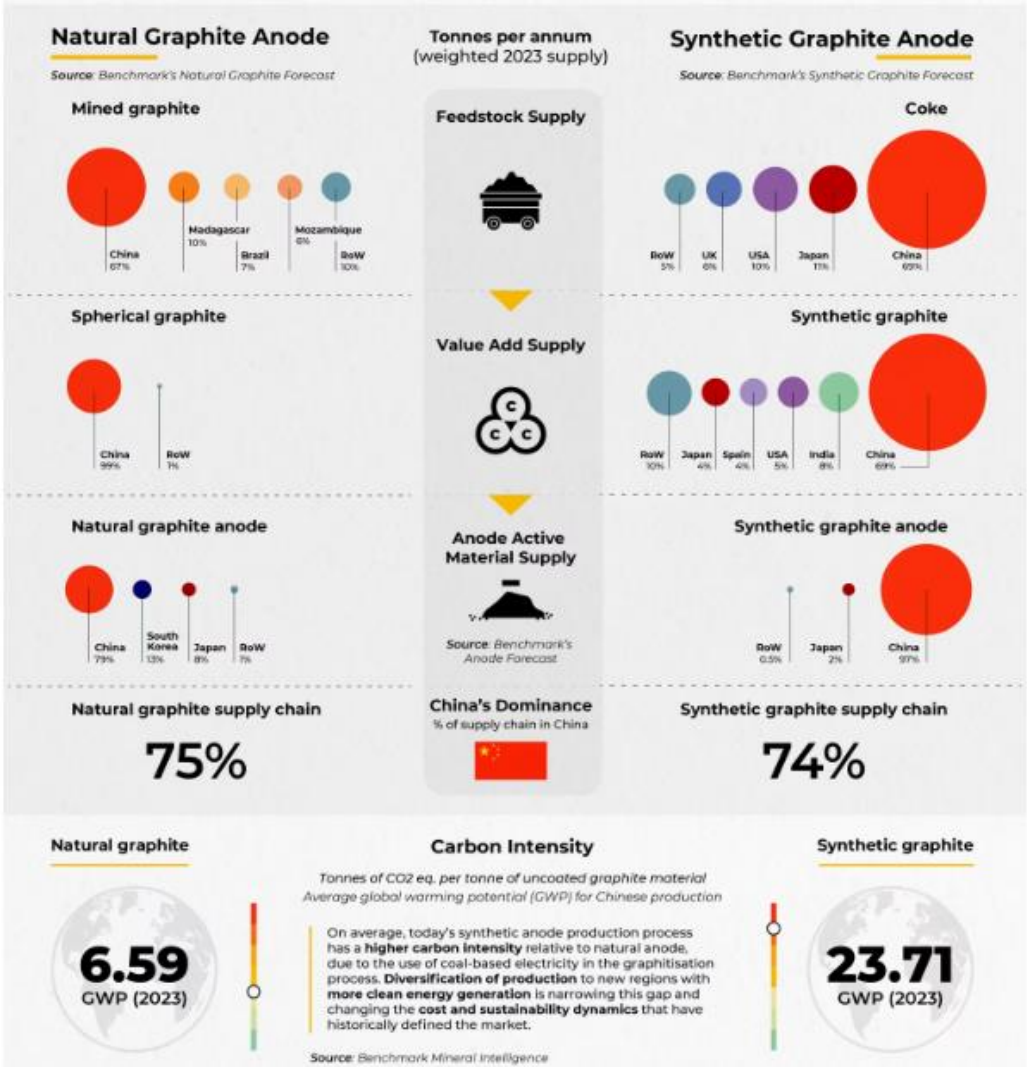
- 200-220Mt shortfall in high-grade ore anticipated by 2050
- Iron ore accounts for ~50% of the total production cost of DRI - access to the necessary grade of feedstock is becoming more critical
- Deficit driving search for new solutions to upgrade lower grade material to DRI but with additional cost
  - Beneficiation and processing of medium grade material (e.g. from Brazil and Africa) will add ~ 6%
  - Smelting of low grade material (e.g. from Australia) will add 20-25%

Source: Wood Mackenzie

Global Graphite Supply

Dominated by China



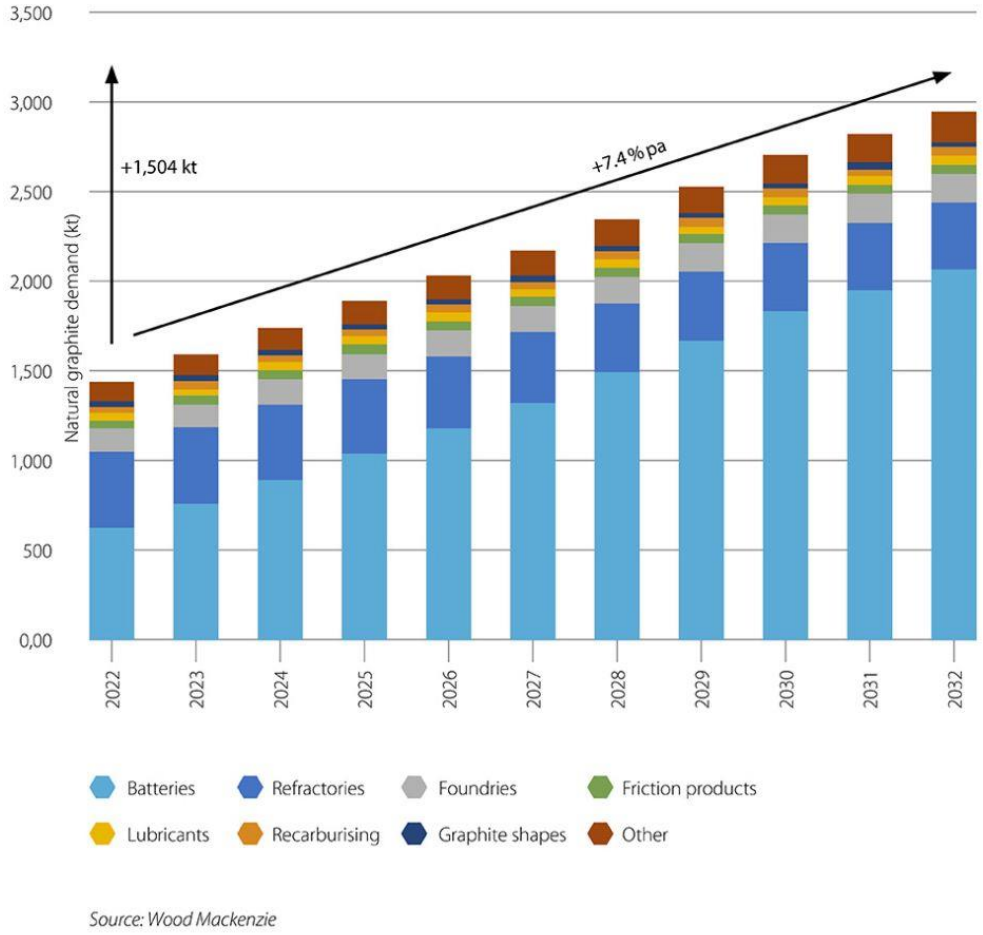


GRAFINTEC

Global Graphite Demand

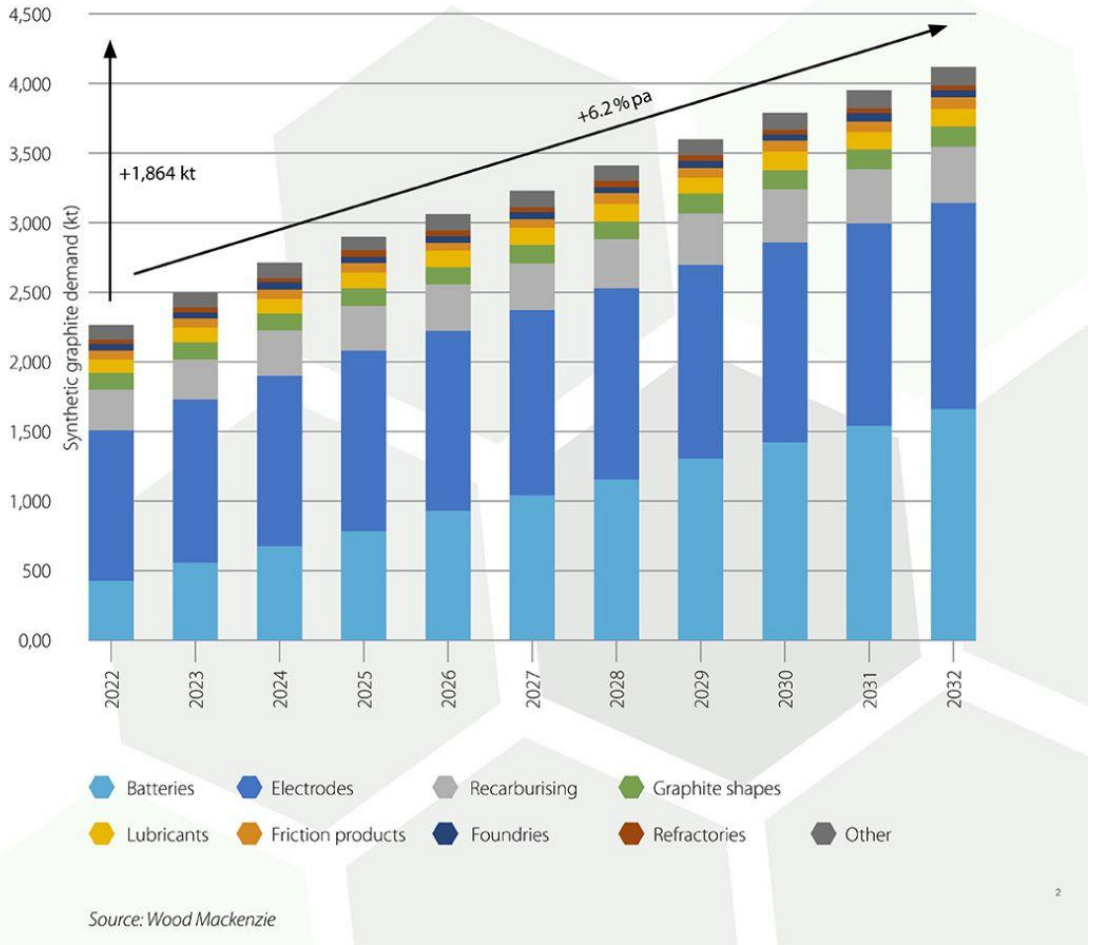
Dominated by China

Global demand of natural graphite



Source: Wood Mackenzie

Global demand of synthetic graphite



Source: Wood Mackenzie

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