



BEOWULF MINING plc

Stockholm, November 2016



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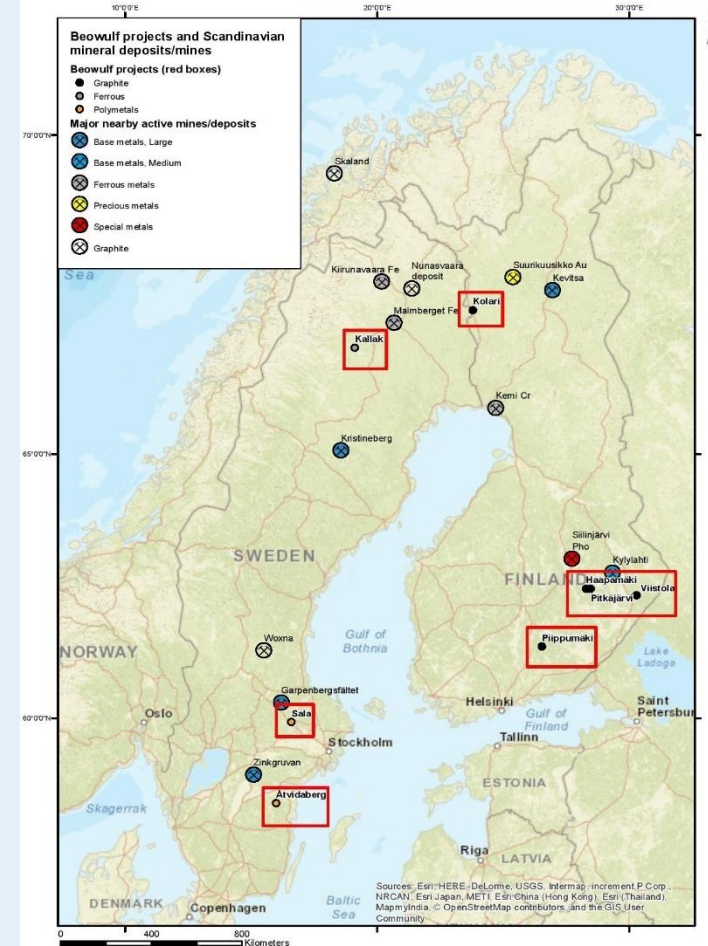
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Introduction

- Nordic focused
- Multi commodity exposure
- Exploration and development
- Assets in Sweden and Finland
- Creating shareholder value by advancing projects through development into production and positive cashflow
- Opportunistic for M&A whilst preserving the Company's low sovereign risk profile
- Listed in Stockholm and London



Corporate Profile

London (AIM)

BEM

Shareholdings
51% shares,
over 500 shareholders

Share price

5.00p (23 Nov)

Market Cap. (GBP, millions)

23.96

Sweden (AktieTorget)

BEO

Shareholdings
49% shares,
over 6000 shareholders

Share price

0.605 (23 Nov)

Market Cap. (SEK, millions)

290



Share price graph – 12 Month Period (London)

Source: LiveCharts.co.uk



Share price graph – 12 Month Period (Sweden)

Source: Aktietorget.se (Trading volumes in red)



BEOWULF MINING plc

Recap - last two years

- New board and management with interests aligned with shareholders
- 100% retail shareholder base; Swedish shareholder base has tripled
- Turnaround completed in 2015; costs cut and operational controls enhanced
- Fundraisings of £1.0m in 2015 @ 1.2p and 1.25p and £1.5m in 2016 @ 3.25p
- Kallak North Exploitation Concession – County Administrative Board support, Mining Inspectorate recommendation, positive media coverage in Sweden; decision awaited
- Acquisition of Finnish graphite exploration assets in January 2016
- Awarded two new exploration assets in Sweden in Spring 2016
- Divestment of Grundträsk gold exploration licences in October 2016
- Active exploration on Finnish graphite and polymetallic Åtvidaberg licences



Directors and Management

Kurt Budge M.Eng (Mining) ARSM, MBA - Chief Executive Officer

- Appointed CEO in October 2014, joined the Company as a Non-Executive Director in September 2014
- Over 20 years' sector experience, including five years as a Business Development Executive with Rio Tinto, engaged in mergers and acquisitions, divestments, and evaluated capital investments
- Other roles - independent advisor to junior mining companies, General Manager of Business Development, Vice President of Pala Investments AG, a mining focused private equity firm based in Switzerland, and mining analyst
- Early career in operations and permitting mines in the UK coal industry with RJB Mining

Bevan Metcalf BMS ACA (NZ) - Non-Executive Chairman

- Appointed Non-Executive Chairman in May 2015, joined the Company as a Non-Executive Director in September 2014
- Former CFO, Afferro Mining - played a lead role in the \$200m sale of Afferro to IMIC
- 35 years of financial management experience with global companies, including ICI, Orion and GSK
- Management Studies degree from the University of Waikato, Hamilton New Zealand and is a qualified accountant

Christopher Davies B.Sc. M.Sc. DIC FAusIMM – Non-Executive Director

- Appointed Non-Executive Director in April 2016
- An exploration/ economic geologist with more than 30 years' experience in the mining sector
- 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
- Fellow of the Australasian Institute of Mining and Metallurgy



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”



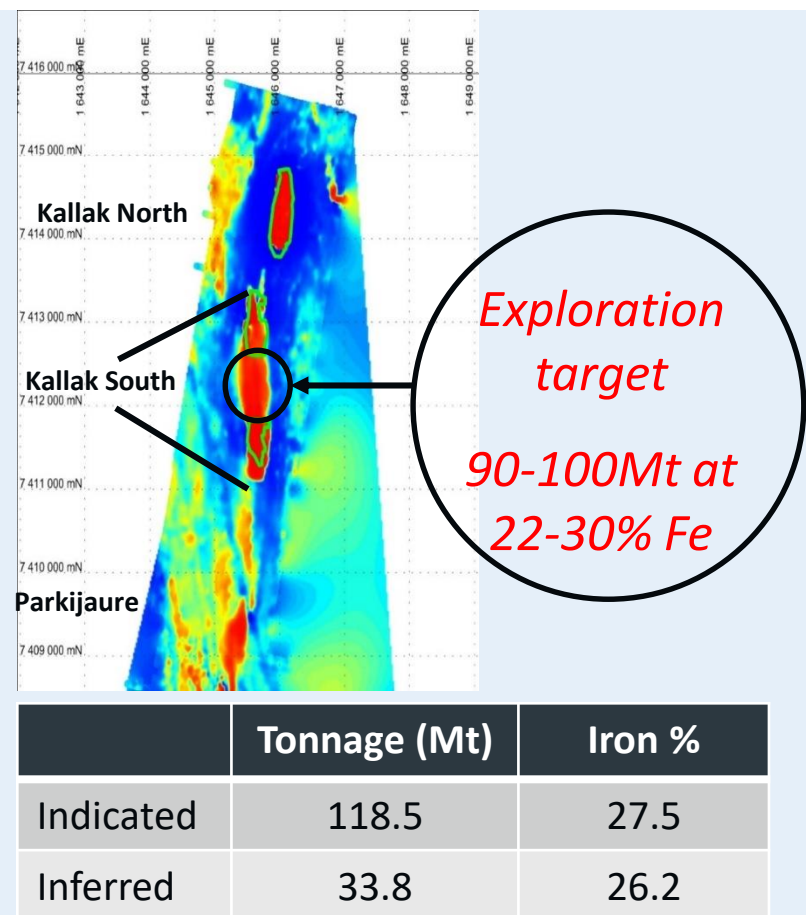
Sweden



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Kallak - Magnetite Iron Ore Resource

- Located approximately 40km west of Jokkmokk, Norrbotten County
- SEK 71 million invested
- Defined resource with upside potential
- Excellent infrastructure
- 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
- Beowulf's 100% owned Swedish subsidiary holds exploration licences over 80 km²



Source: Mineral Resource Update 28/11/14



Kallak - 'Super' High Grade Concentrate

- Magnetite:
 - Upgrades > 71% iron content with low levels of impurities
 - High grade and purity should attract price premium
 - Focus on European & Middle Eastern markets for pellet feed/Direct Reduction Iron (“DRI”) facilities and chemical grade uses
- Added bonus of hematite concentrate stream > 68% iron content
- Substantial body of project work completed across key disciplines
 - Environment, Transport, Geology, Metallurgy, Processing
- Awaiting decision on Exploitation Concession
- Thereafter, targeting strategic partner/investor



Kallak - Exploitation Concession

- County Administrative Board (“CAB”) announced, 7 July 2015, that mining is economically relevant and that the Kallak North project generates economic benefits at local, regional and national levels
- Mining Inspectorate of Sweden recommended Exploitation Concession be granted, 9 October 2015
- Norra Kärr Court judgement in February 2016 ‘moved the goalposts’
- July 2016, Government of Sweden sent application back to Mining Inspectorate for further review, in light of Norra Kärr judgement
- Environmental Impact Assessment has comprehensively studied all activities associated with a future mining operation, and their potential impacts
- Company is actively engaging with the CAB and the Mining Inspectorate



Åtvidaberg nr 1 – Polymetallic Exploration Licence

- 225km², valid for three years from 30 May 2016
- Located in the Bergslagen area, southern Sweden
 - one of Europe's oldest mining districts
 - yielded a substantial portion of Sweden's mineral wealth in the 1800-1900s
 - copper, zinc, lead, gold, silver and iron ore
- Strong potential for the types of Volcanogenic Massive Sulphide (“VMS”) deposits typical in the area
 - exhalative style, exemplified by the Zinkgruvan mine
 - replacement-reaction style, exemplified by the Falun mine



Åtvidaberg nr 1 – 2016 Recent Highlights

- Reconnaissance exploration has focused on areas close to former mines, known mineralisation, geophysical anomalies
- Bersbo
 - ‘grab’ samples from road fill of sphalerite (zinc ore) have yielded up to 19.7% zinc; from waste dumps of chalcopyrite (copper ore) have yielded up to 1.7% copper
(‘Grab’ samples, collected in isolation, cannot be considered representative of the grade of mineralisation over a deposit)
- Mormor
 - two waste dump ‘grab’ samples yielded 4.42% and 8.46% copper; samples with quartz-veined mineralisation have yielded up to 2.05 ppm gold
- Magnetics interpretation has given us a further 26 targets to investigate in 2017
- Till sampling programme completed, multi-element assay results awaited

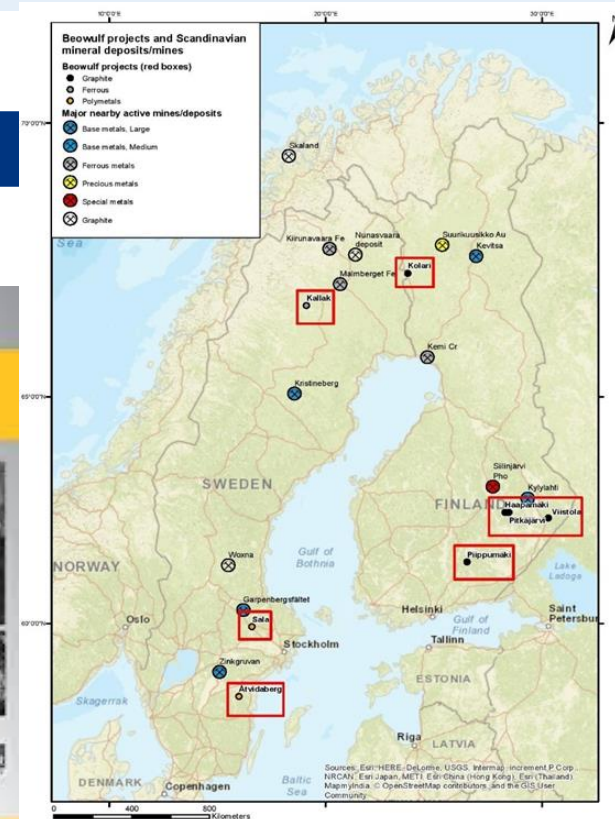


Finland



Finland

- Ranked 5th by Fraser Institute 2015 Survey
- Corporate tax rate 20%
- No mining tax or state royalties
- Established infrastructure
- Low cost nuclear power
- Highly skilled mining sector
- Innovation focus



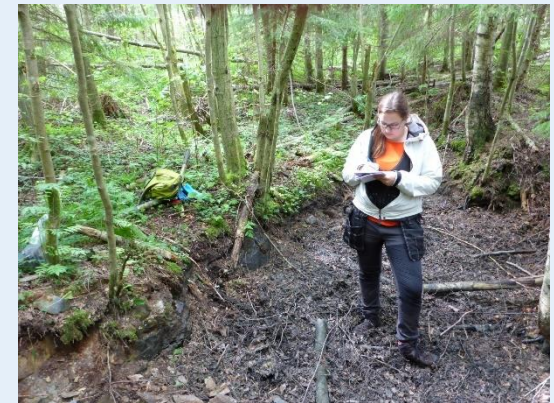
Graphite Basics

- Natural graphite is a very soft mineral, low density, metallic lustre and occurs in several forms, described as amorphous, flake and vein
- It has both metallic and non-metallic properties making it suitable for diverse industrial applications
 - non-metallic properties include chemical inertness, high thermal resistance and lubricity
 - metallic properties include thermal and electrical conductivity
- Natural graphite demand is directly linked to industrial applications, including refractories for steel making, automotive, batteries and lubricants
- Emerging hi-tech applications, such as battery anodes, are creating new market opportunities e.g. batteries for electric vehicles



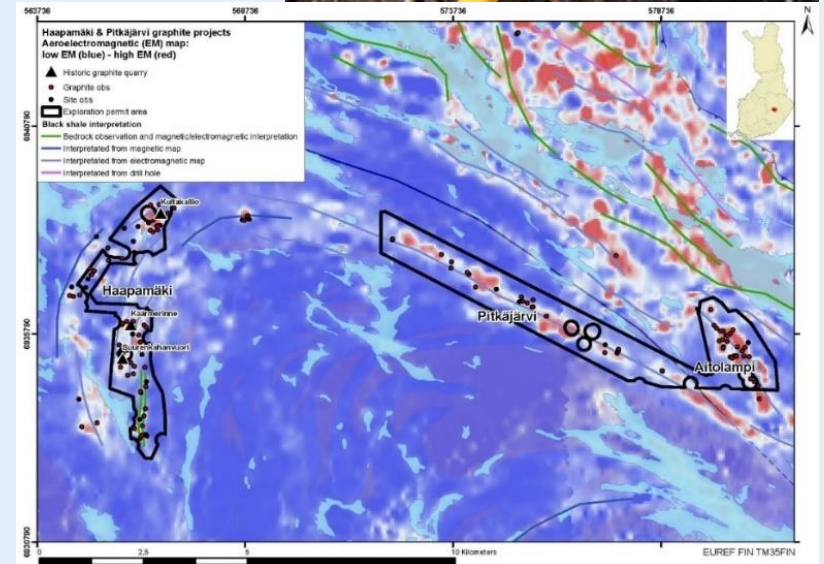
Fennoscandian Resources – 100% owned

- Acquisition provided both commodity diversification and a stepping stone into another established mining jurisdiction
- Rasmus Blomqvist, founder and experienced Nordic exploration geologist, joined Beowulf
- Portfolio of early stage exploration assets, with substantial historic work: Viistola; Pippumäki; Haapämäki; and Kolari
- Priority assets - Haapamäki/Pitkäjärvi/Aitolampi, show good potential for coarse flake graphite
- Partner in the Fennoflake Project
- Focus on commercialising assets and ‘value chain’



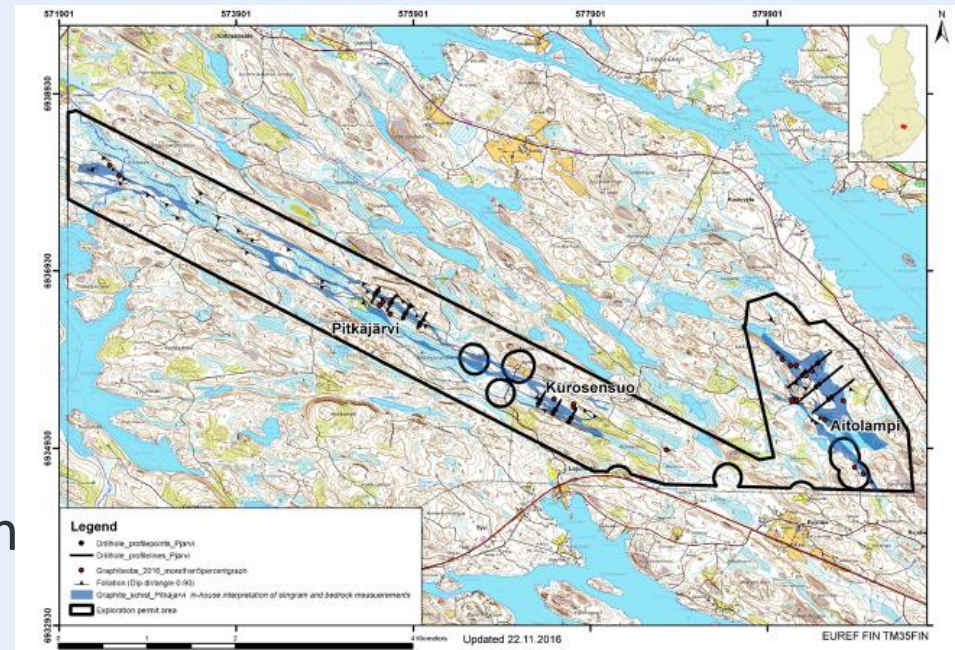
Haapamäki

- Located in eastern Finland approximately 40km southwest of the well-established mining town of Outokumpu
- 100% owned Claim Reservations over an area of 96.58km² and 96.77 km² respectively; exploration permit applications lodged
- Shear zone hosted massive coarse graphite, situated near to electromagnetic (“EM”) conductors, observed from historic quarry workings



New discoveries – Pitkäjärvi and Aitolampi

- Graphitic schists on a fold limb are coincidental with an extensive EM anomaly
- Many of the EM zones are obscured by glacial till, but graphite observations in road cuttings and outcrops associated, with abundant EM anomalies
- Potential for extensive mineralisation
- 2,000m drill programme being planned for 2017
- Targeting maiden resource



Graphite – 2016 Highlights

- Sampling, geological mapping and geophysics surveys undertaken
- Airborne EM anomaly from Pitkäjärvi to Aitolampi extends more than 16km in length and up to 0.6 km in width
- Pitkäjärvi - 13 'grab' samples with assays between 1.61% and 13.4% graphitic carbon ("Cg")
- Käärmerinne area of Haapamäki - two 'grab' samples assayed 44.8% and 45.2% Cg
- Visual observation of coarse flake graphite mineralisation, up to 1-2mm
- Composite samples from four areas sent to SGS Minerals for preliminary metallurgical test-work, to evaluate flake size and distribution, provide an indication of graphite concentrate Cg grade



Investment Case

- Clear strategy for creating value for shareholders
- Exciting portfolio of multi commodity exploration and development assets
- Situated in low sovereign risk, established mining countries
- Using M&A as an accelerator for growth
- Realising value through divestments
- Management interests aligned with shareholders





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