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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

# 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



Beowulf Mining plc, Grafintec's parent company, has 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

# ESG

## Sustainability and Innovation

In its structure and systems, the Company is focused on four pillars in the construction of a sustainable organisation:

1. Corporate Governance;
2. Stakeholder Engagement;
3. Having a Long-term Time Horizon; and
4. Transparency and Accountability in our actions and communications to stakeholders.

The Company 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

- The Company wants to be recognised for living its values of Respect, Partnership and Responsibility.
- We have identified, as material to the Company's activities, the specific UN Sustainable Development Goals and relevant actions under each goal which the Company will be building into its plans.
- In addition, our plans take into consideration our future compliance with The Equator Principles.

# Grafintec

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



## 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



## 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



## Sustainability, Transparency and Security

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

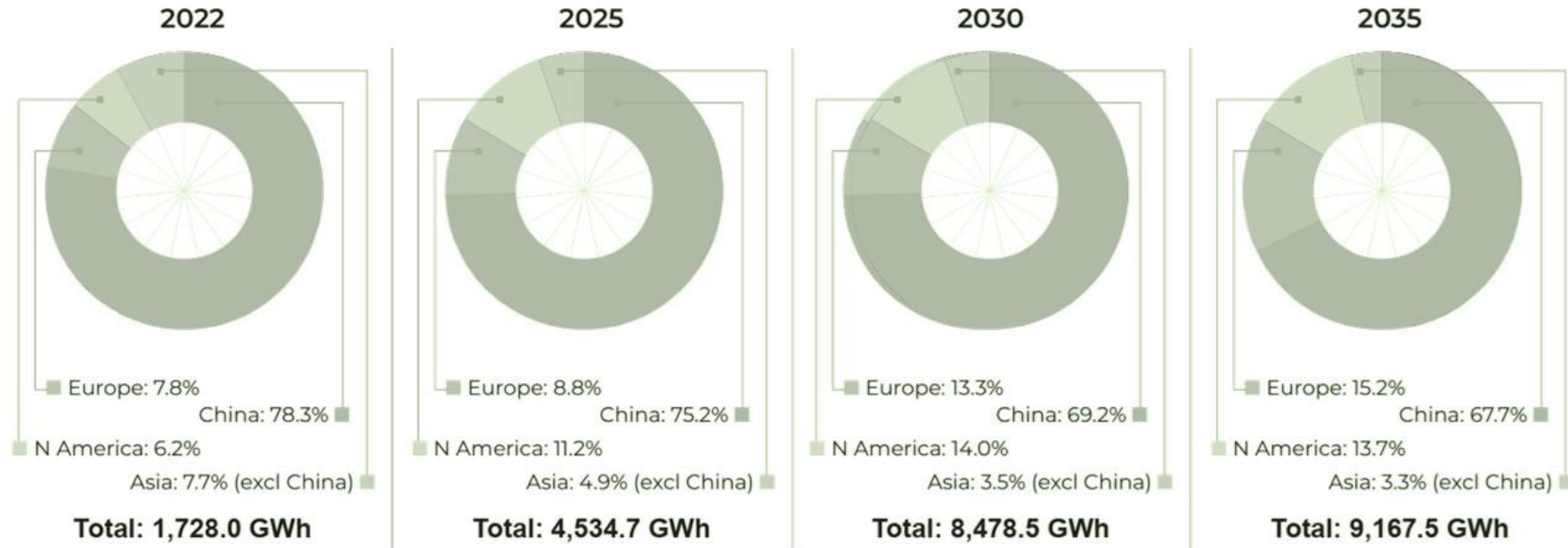


Source: Grafintec

# Developing an Anode Materials Supply Chain

# Strong growth in European batteries

## Driving demand for Graphite Anodes



**For European Cell Manufacturing**

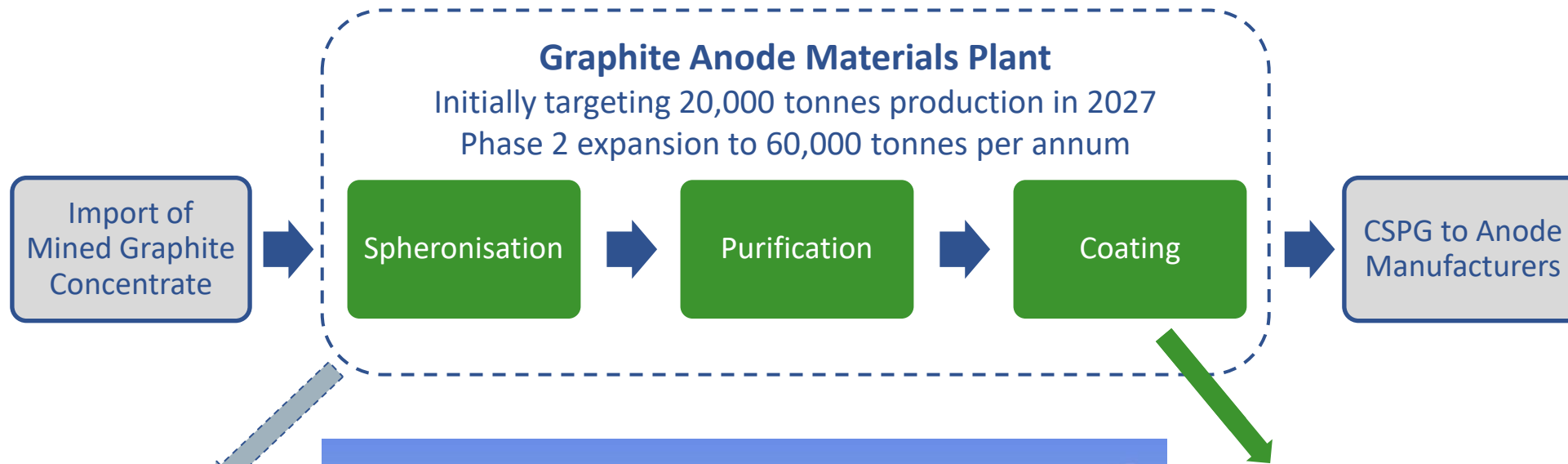
7.8% of 1,728.0 GWh = <b>134.78 GWh</b> 1,200 tonnes of graphite anode per GWh <b>Demand = 161,736 tonnes</b>	8.8% of 4,534.7 GWh = <b>399.05 GWh</b> 1,200 tonnes of graphite anode per GWh <b>Demand = 478,860 tonnes</b>	13.3% of 8,478.5 GWh = <b>1,127.64 GWh</b> 1,200 tonnes of graphite anode per GWh <b>Demand = 1,353,168 tonnes</b>	15.2% of 9,167.5 GWh = <b>1,393.46 GWh</b> 1,200 tonnes of graphite anode per GWh <b>Demand = 1,672,152 tonnes</b>
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Source: Benchmark Mineral Intelligence March 2023



# Graphite Anode Materials Production in Finland

Site reserved at GigaVaasa Energy Industrial Hub



Updated PFS for full process route underway. Economics pending



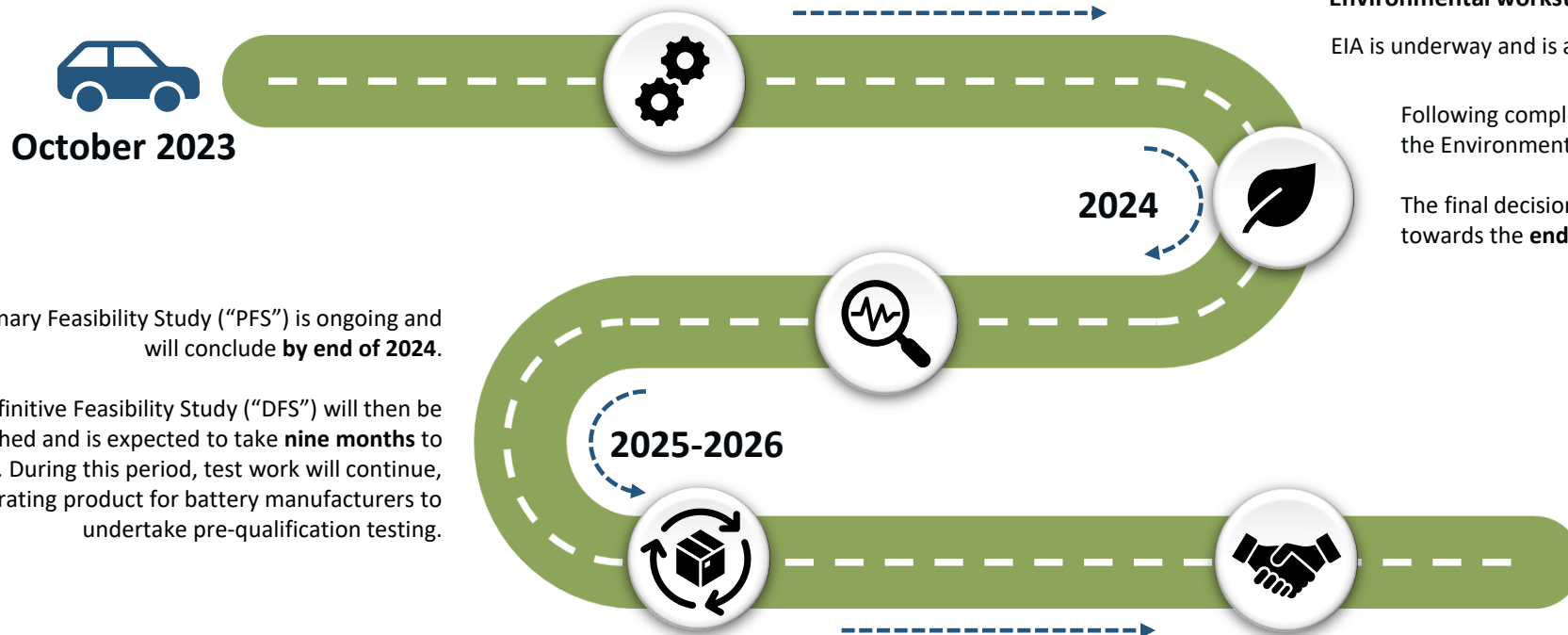
Coating Preliminary Economics of Coating Stage	
Production Capacity	20,000tpa
Post-tax NPV <sub>8</sub> (Pre-tax NPV <sub>8</sub> )	US\$242m (US\$313m)
Post-tax IRR (Pre-tax IRR)	39% (45%)
Capex	US\$117m

# 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**.

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**

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.

**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

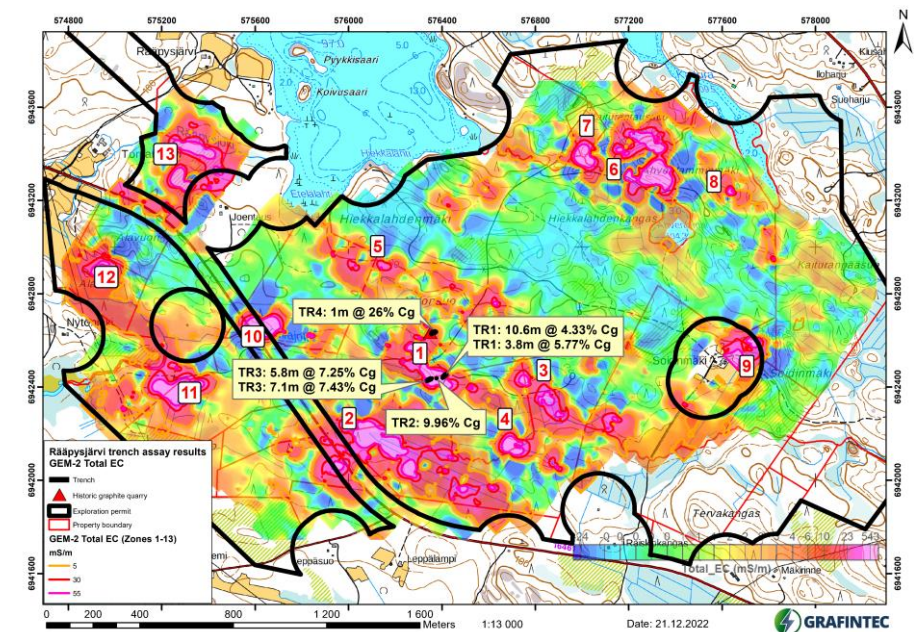
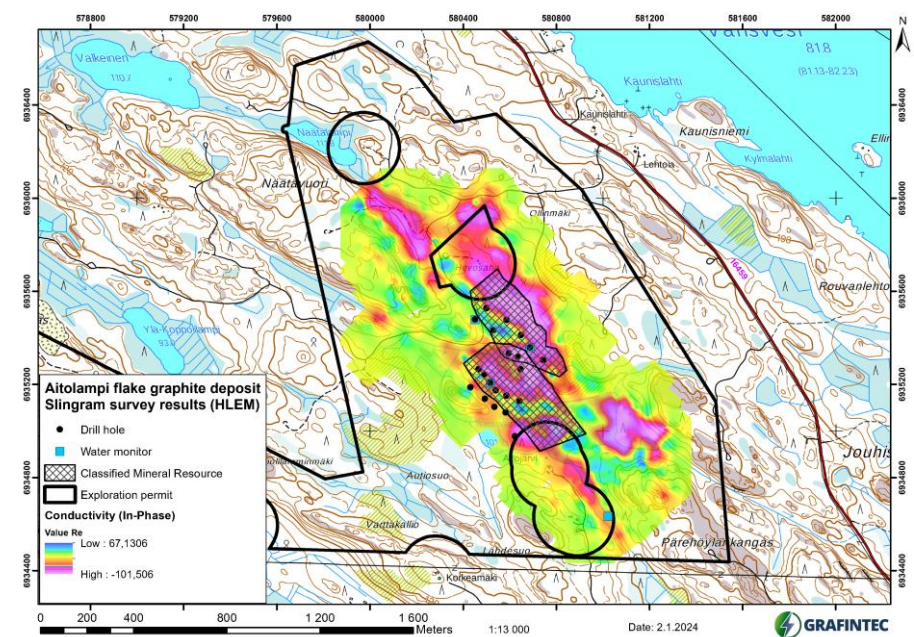
- 96.8% to 97.5% graphite concentrates produced suitable as a pre-cursor for graphite anode materials production
- Purification tests achieved >99.95% graphite
- Spheronisation and battery application tests completed

## 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
- 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

Metallurgical testwork



# APPENDICES

## THE GRAPHITE ANODE MARKET

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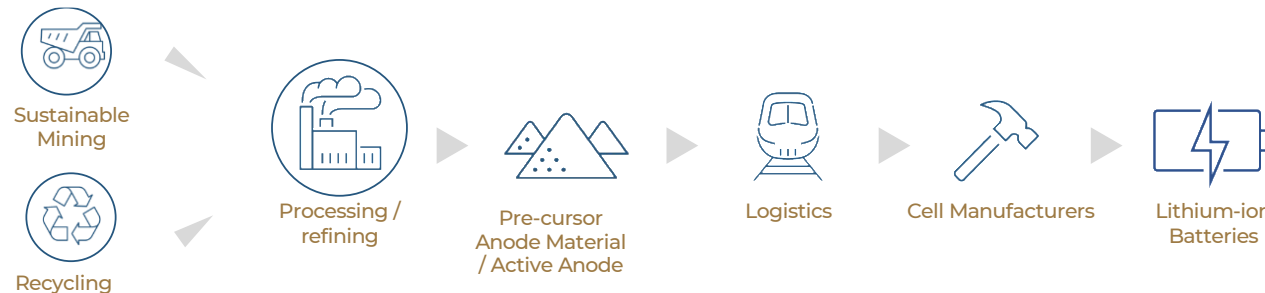
**GRAFINTEC**



# Graphite for Lithium-ion Battery Anodes

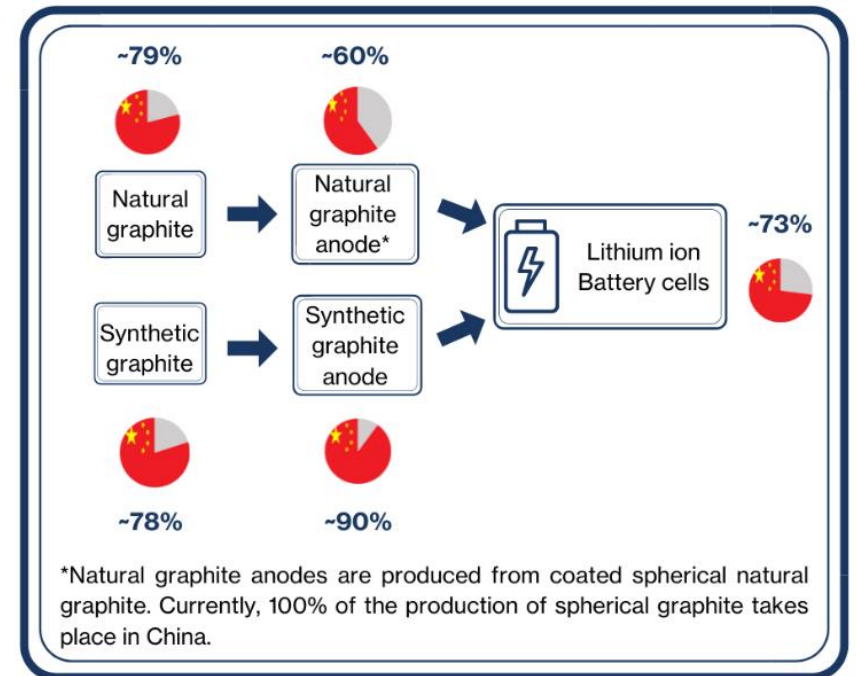
## Regional, sustainable and secure supply chains, coupled with strategic manufacturing capability

- Graphite can be mined or made synthetically. In nature, graphite occurs in three different forms: amorphous, flakes and veins.
- Flake graphite can be converted to spherical graphite, which is used as anode material in Li-ion batteries. Graphite is needed for the production of lithium-ion batteries and for cleantech solutions.
- For the next decade graphite will remain the material of choice for anodes in lithium-ion batteries. As the demand for electric vehicles and the need for greater renewables storage surges, so too will the demand for graphite.
- The World Bank says graphite demand will increase by 500 per cent between 2018 and 2050, while the global graphite market is expected to reach US\$21.6bn by 2027.
- Geopolitical tensions, the European Green Transition, and a focus on sustainable and secure supply chains, as well as self-sufficiency, as evidenced by the EU's Critical Raw Materials Act, has led countries to re-assess their overreliance on Chinese supply of strategic materials including graphite.
- Grafintec is developing a resource and production base of graphite that can provide security of supply and contribute to Europe's ambitions of achieving self-sufficiency in lithium-ion battery manufacturing.



# Batteries - Global Graphite Supply

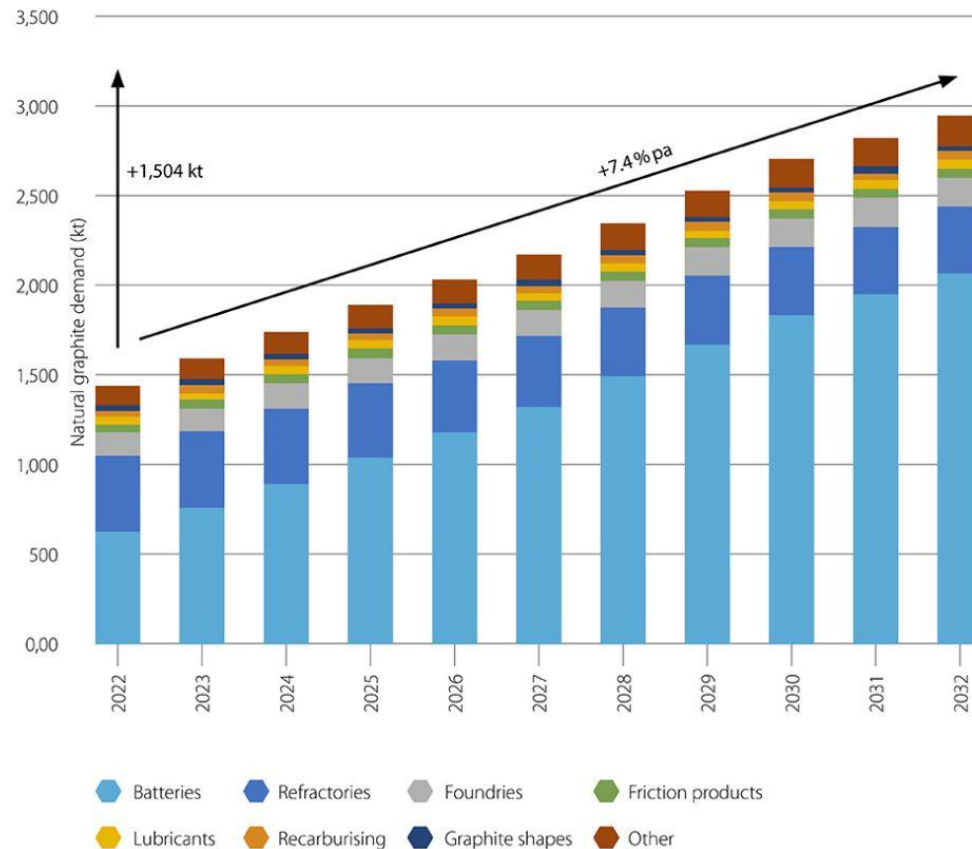
## Top 10 Producers of Natural Graphite



Source: The Hague Center of Strategic Studies, March 2022

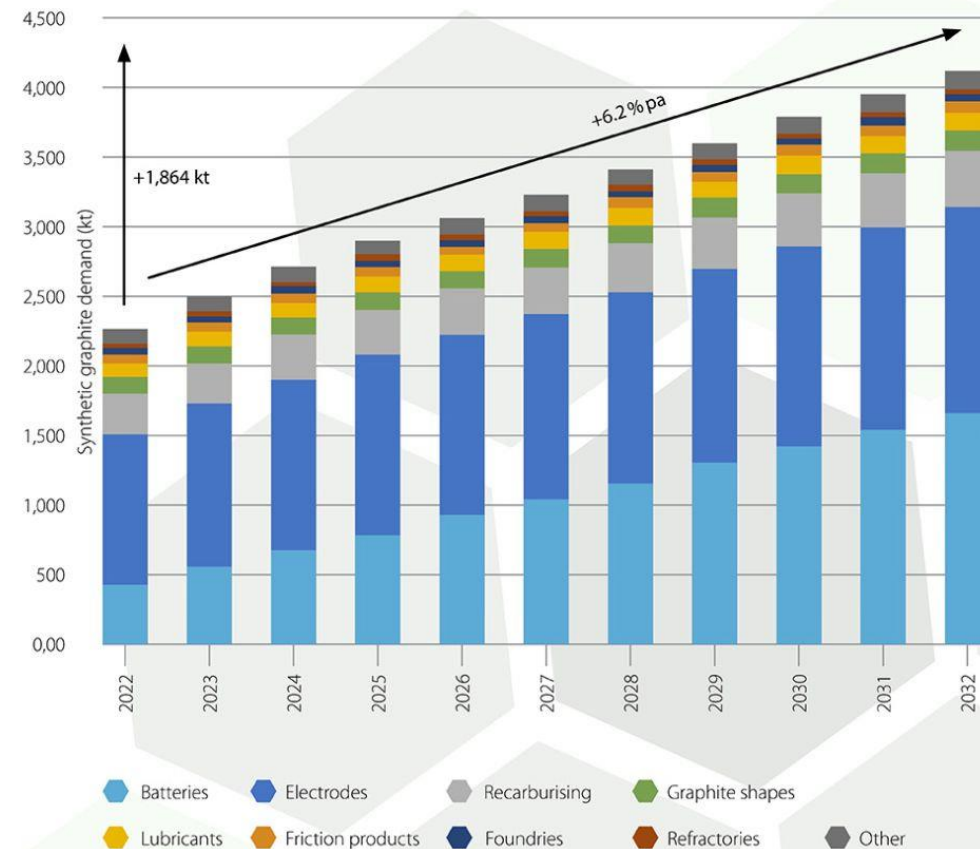
# Batteries - Global Graphite Demand

Global demand of natural graphite



Source: Wood Mackenzie

Global demand of synthetic graphite



Source: Wood Mackenzie