



Securing Graphite Anode Self-Sufficiency

Power Coast Summit 2026, Kotka 21 - 22/4/2026

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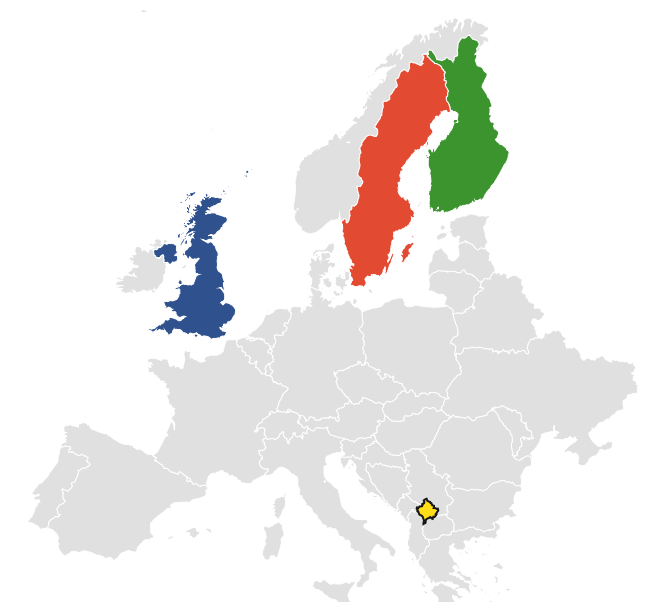
Grafintec: 100% Subsidiary of Beowulf Mining plc

Developing a European portfolio of critical minerals



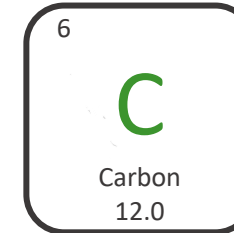
Delivering minerals critical for Europe's green transition

- Diversified portfolio offers development optionality
- Strategic and political support to bolster supply chains
- Focused on delivering shareholder returns



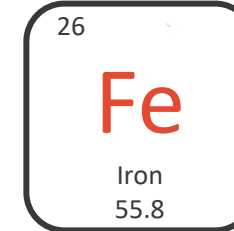
Graphite anode material for Li-ion batteries

- Developing Graphite Anode Materials Plant
- Demand driven by growing Li-ion battery sector
- One of Europe's largest flake graphite resources



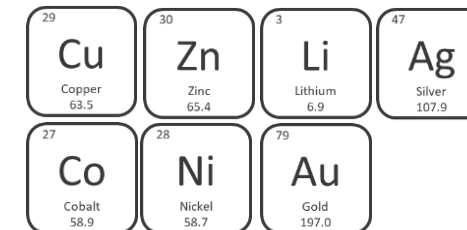
Iron ore for Green Steel

- Sweden's largest undeveloped iron ore project
- To produce high-grade, low-impurity concentrate
- Growing demand from decarbonisation of the steel industry



Portfolio of European exploration assets

- Targeting discovery of critical minerals
- Highly prospective but under-explored licence package
- Seeking JV partners to advance assets



Global Graphite Supply

Unique Critical Raw Material



Natural

Source:

Mines

- Flake, vein and amorphous

Advantages:

- ✓ lower cost
- ✓ high capacity
- ✓ lower energy
- ✓ lower CO₂

Synthetic

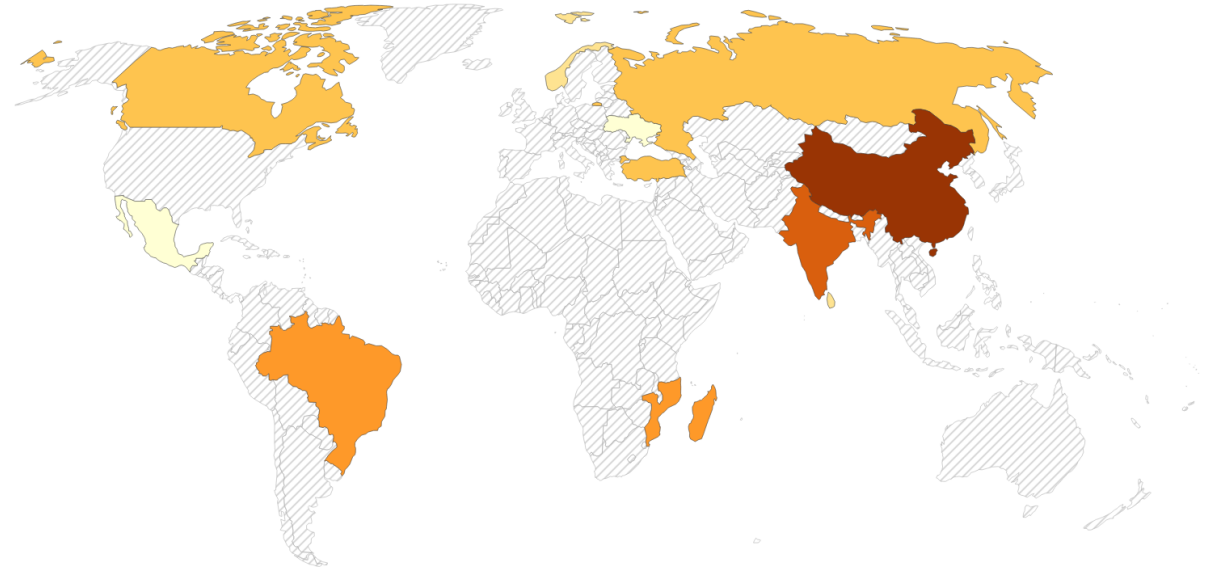
- Petroleum coke
- Coal tar pitch

- ✓ uniform product
- ✓ faster charging
- ✓ battery longevity

Graphite production, 2024

Measured in tonnes.

Our World
in Data



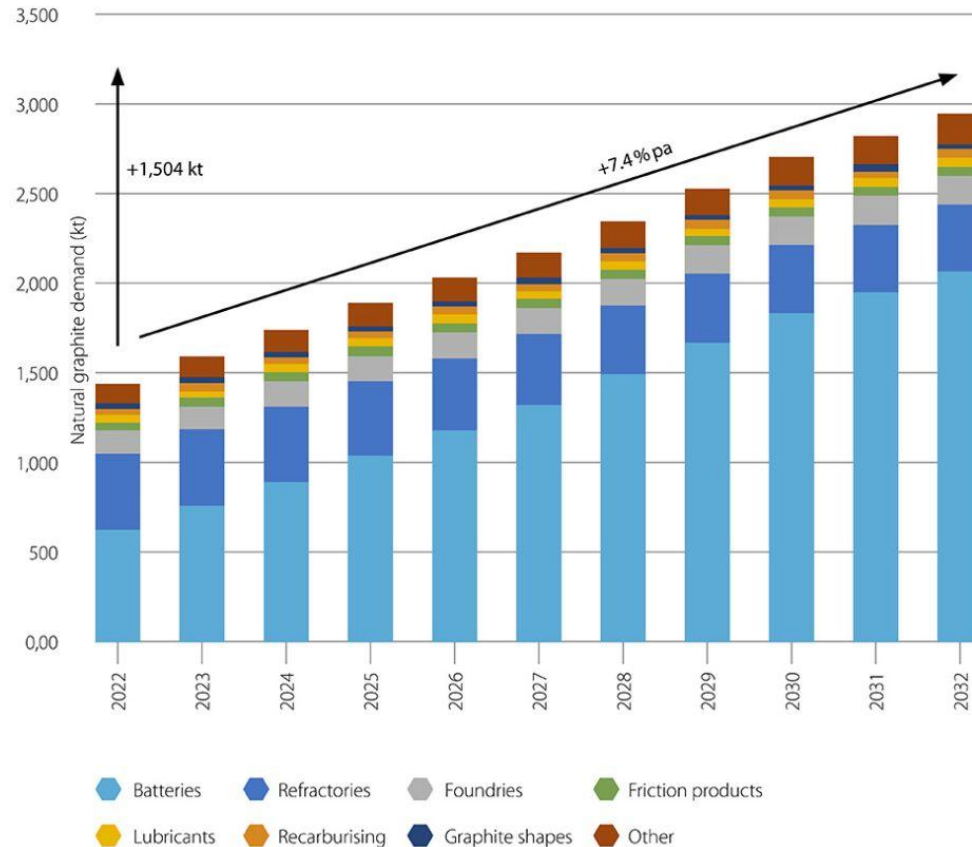
Data source: Energy Institute - Statistical Review of World Energy (2025)

OurWorldinData.org/fossil-fuels | CC BY

Global Graphite Demand

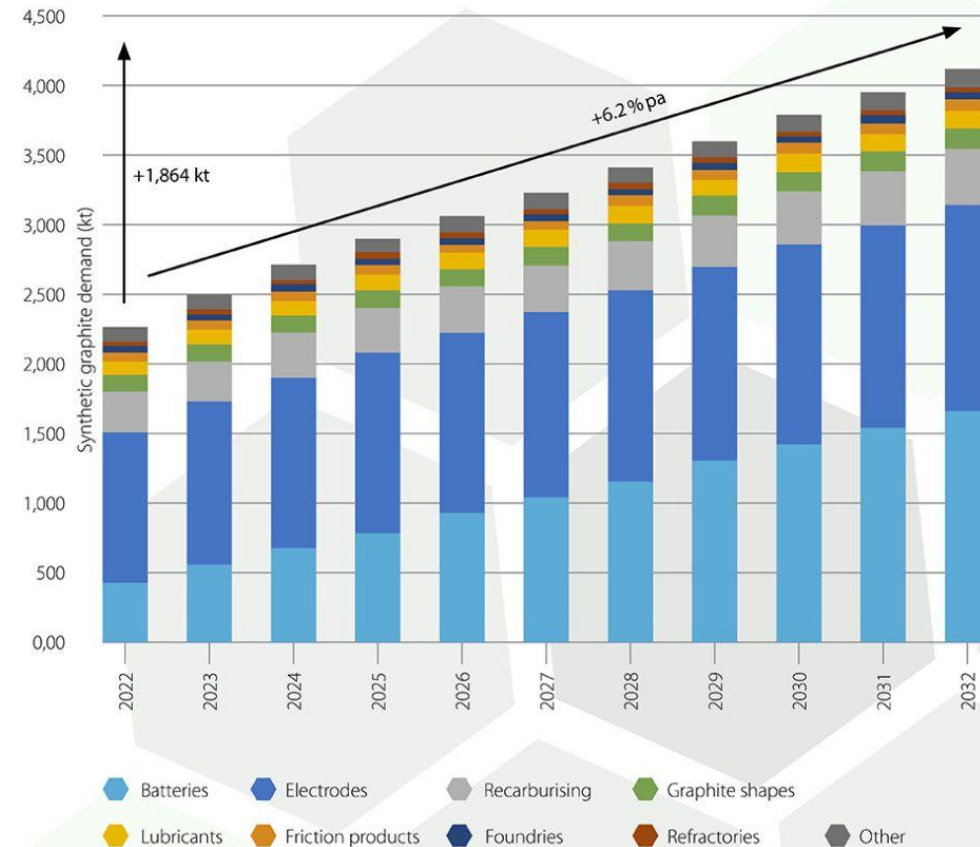
Batteries driving demand

Global demand of natural graphite



Source: Wood Mackenzie

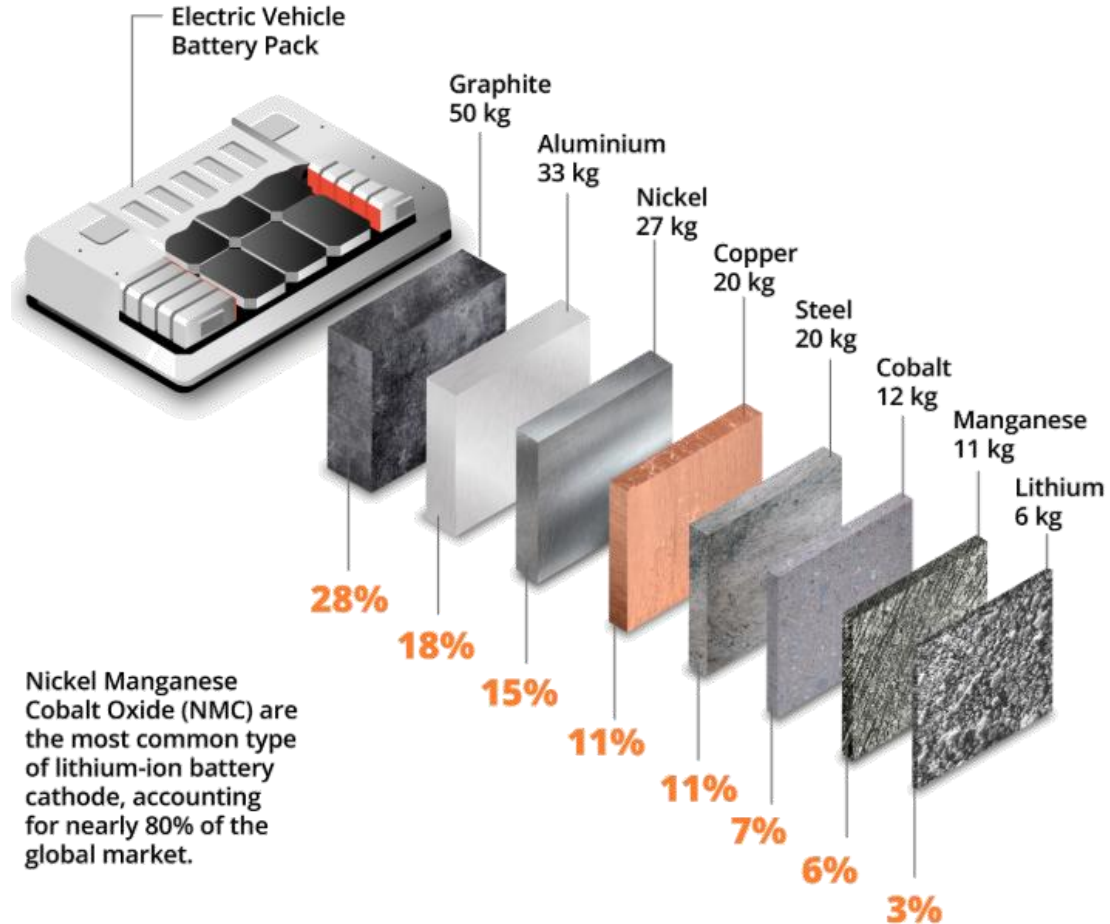
Global demand of synthetic graphite



Source: Wood Mackenzie

Graphite within Li-ion Batteries

Graphite remains key anode material



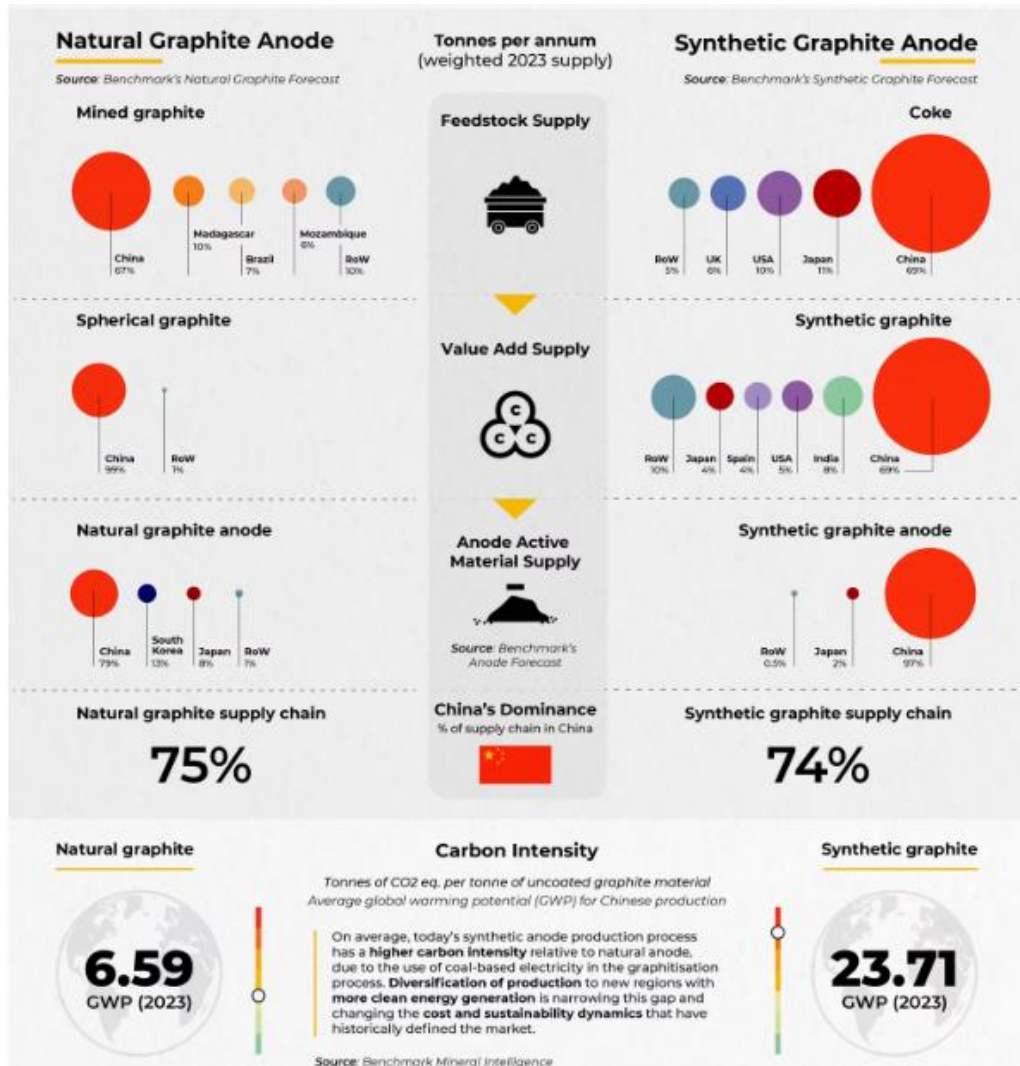
Source: Transport & Environment, Statista

Graphite:

- is the largest constituent of batteries - typically **25% - 30%**
- accounts for **>95%** of anode materials - limited viable substitution

Global Graphite Anode Market

Dominated by China



China controls ~75% of Graphite Anode Market, but...

- 99% of Spherical Graphite (Natural)
- 97% of Synthetic Anode production

Global Initiatives

Self-sufficiency of Critical Raw Materials

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



EU's Carbon Border Adjustment Mechanism (CBAM):

- Carbon tariff on industrial goods entering the EU



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.

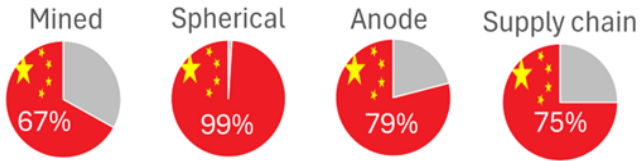


European Graphite Market

Supply / demand imbalance

China dominates global graphite supply

Natural Graphite



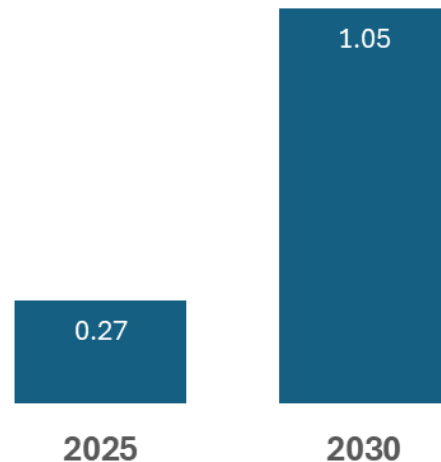
Synthetic Graphite



Active Anode for Li-ion Batteries



Demand for Graphite for Li-ion Battery sector in Europe forecast to grow rapidly (Mtpa)



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



| EU production (t) | 2023 | 2030 target |
|-------------------|------|-------------|
| Mined: | 650 | >200,000 |
| Processed: | 0 | >800,000 |

Grafintec is striving to be part of the solution, developing a supply chain that is:

- Sustainable
- Resilient
- Non-Chinese

The European Battery Sector

Europe emerging as a major market

European advantage:

- Large and growing market
- Supported by EV adoption
- Policy and regulation to drive further growth



Automotives (EVs)



Defence

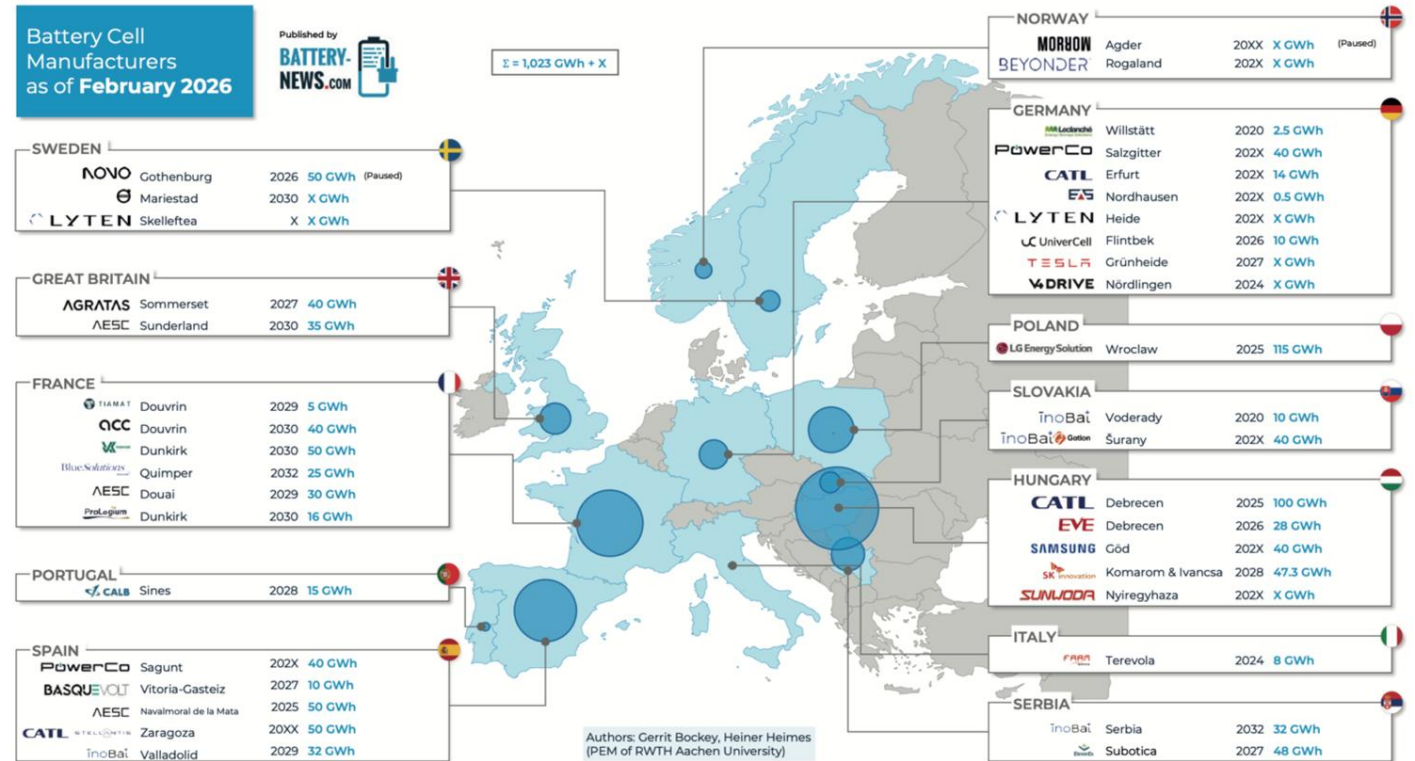


Consumer Electronics



Energy Storage

BATTERY CELL MANUFACTURERS



All data based on official announcements.

Source: www.battery-atlas.eu; abstract, no claim to completeness

Grafintec

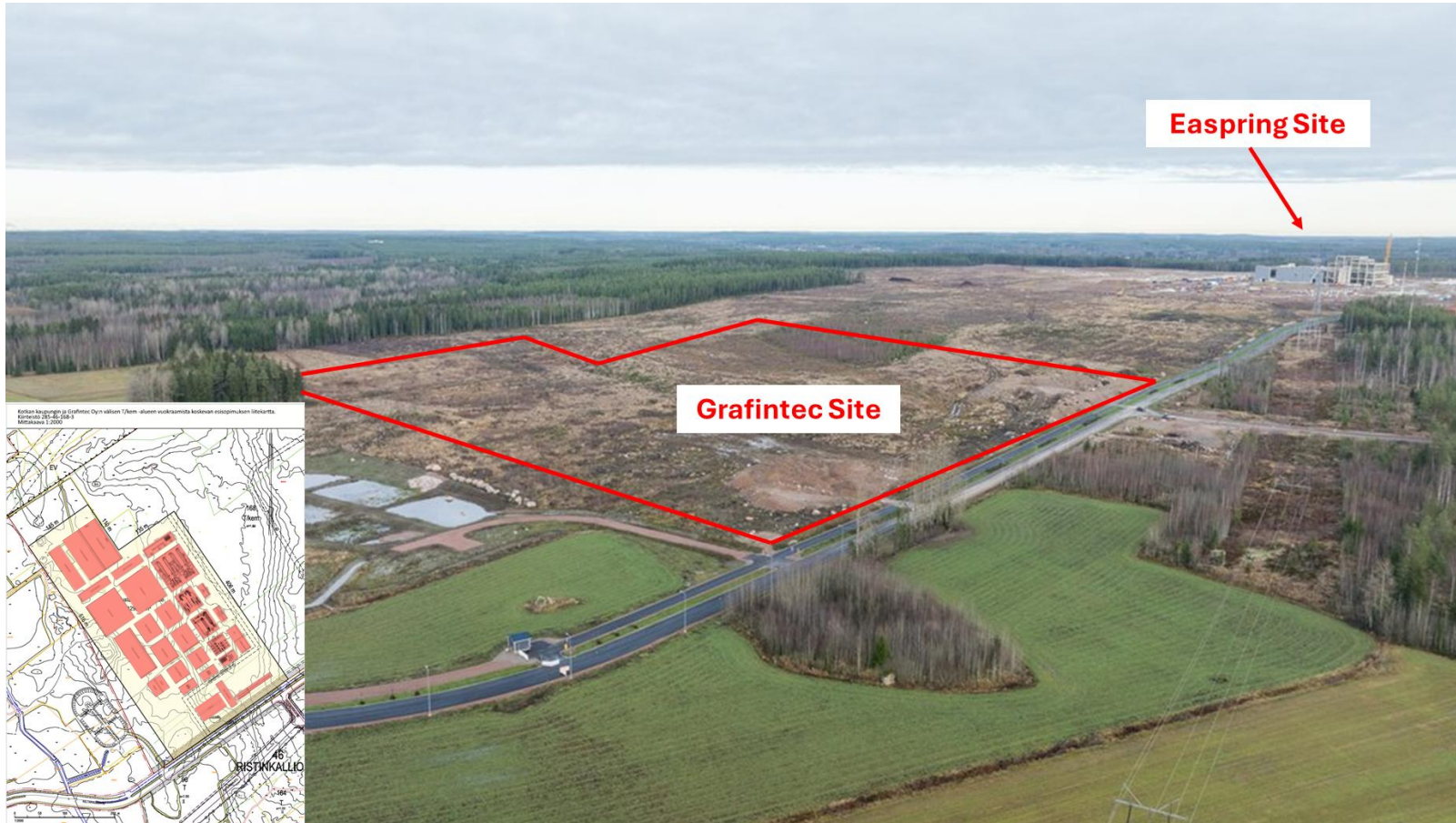
Aiming to be a European leader in the sustainable supply of anode material

- Development of Graphite Anode Materials Plant (“GAMP”)
 - Creating secure domestic supply chain to support growing European lithium-ion battery sector
 - PFS completed in March 2025
 - Post-tax NPV8 of €924 million and IRR of 37% over 25 years (Phase 1)
 - Highly competitive operating costs at €2,381/ tonne of product
- Further upside
 - Phase 2 expansion
 - Integration of graphite projects - Aitolampi is one of Europe’s largest flake graphite resources
 - EU and Finnish initiatives to support decarbonisation agenda including grants and tax incentives



Graphite Anode Materials Production (GAMP)

Kotka offers significant advantages



Dedicated sites
for battery technologies



Excellent infrastructure



Low-cost renewable
energy



Skilled workforce



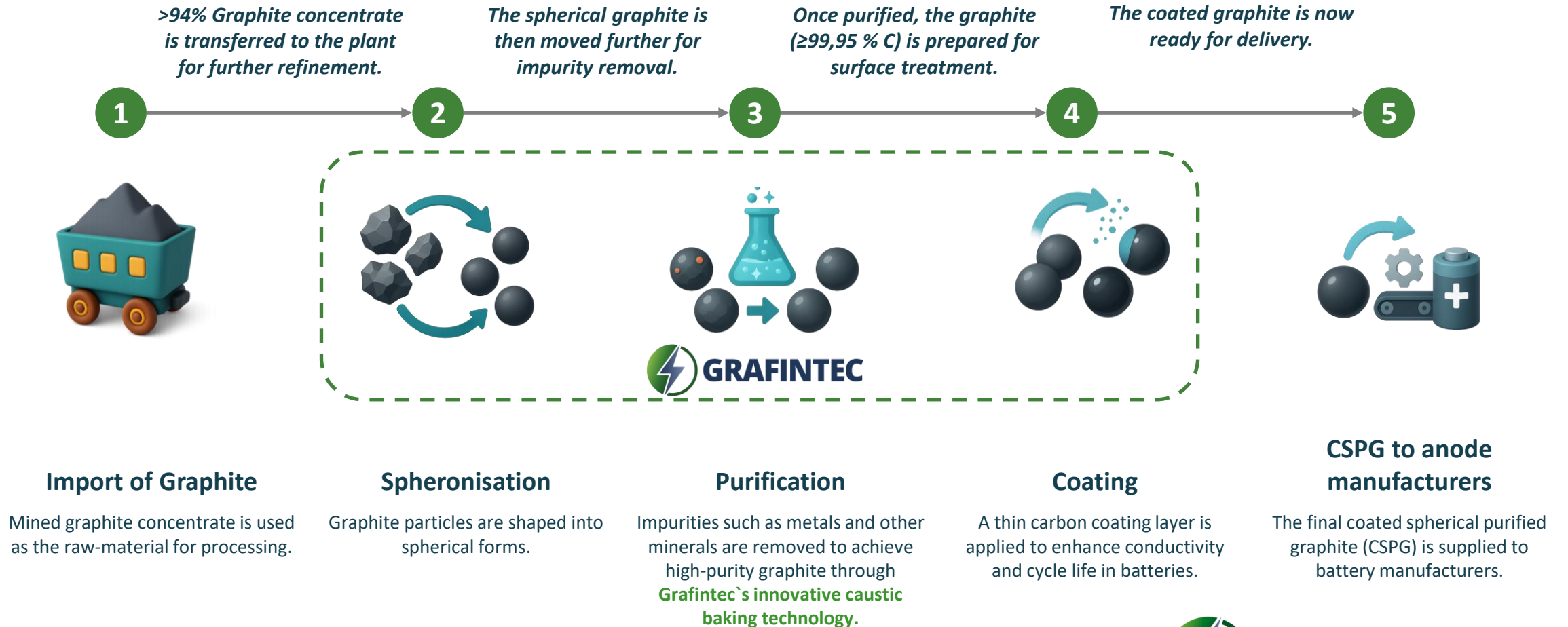
Proximity to
European customers



State and EU support:
grants and tax incentives

GAMP – The Process

Grafintec offers a safer, environmentally friendly, and cost-effective method for purifying graphite, eliminating toxic HF acid while achieving high-purity, battery-grade material for sustainable energy storage solutions



GAMP: Pre-Feasibility Study complete

Robust environmentally-friendly process



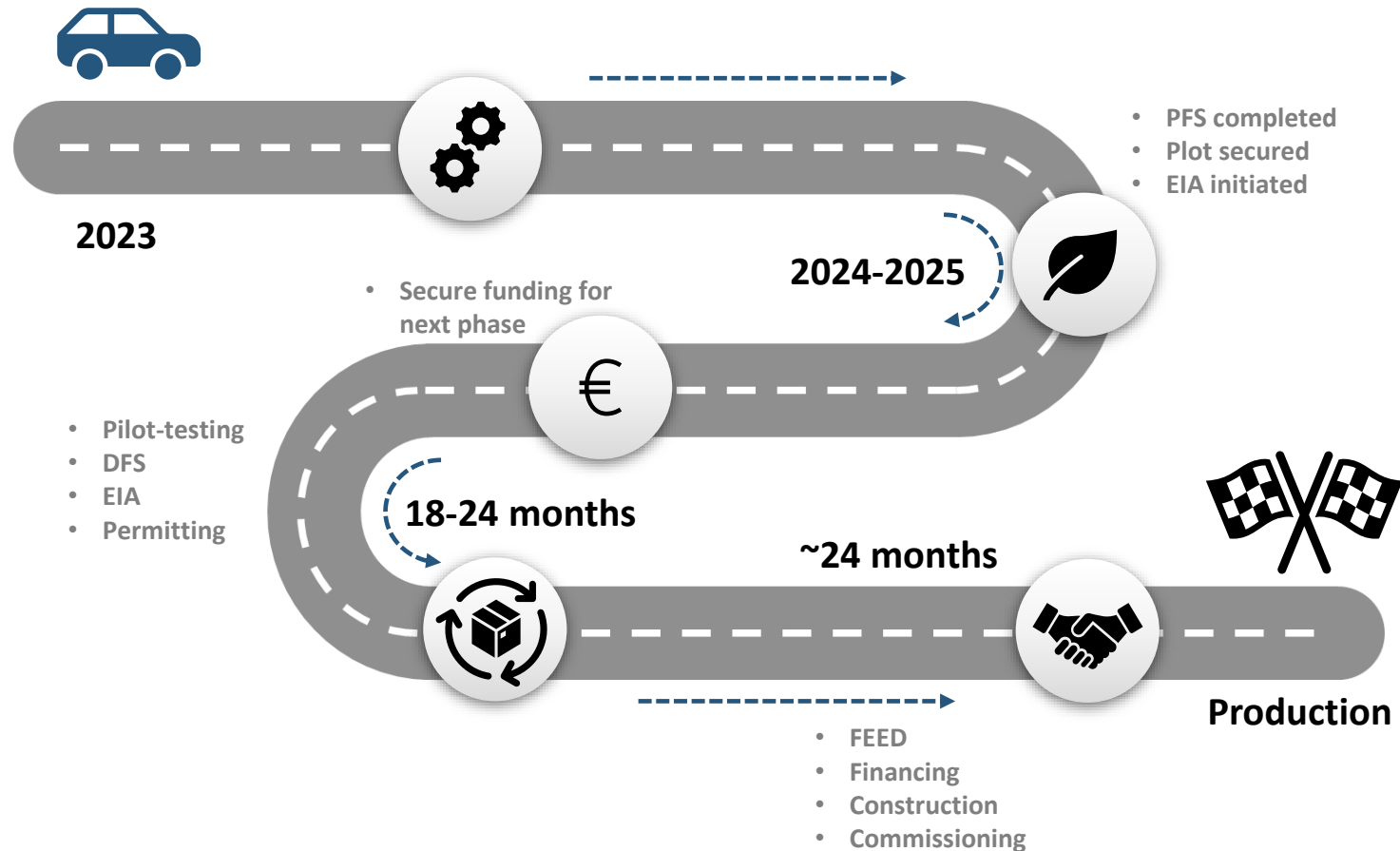
| Physical parameters (tonnes/annum) | Phase 1 | Phase 2 |
|------------------------------------|----------------|------------------|
| Plant throughput | 42,000 | 126,000 |
| Production of CSPG-18 | 19,743 | 59,229 |
| Production of CSPG-8 | 5,379 | 16,137 |
| Production of by-product fines | 16,878 | 50,634 |
| Total production of CSPG | 25,122 | 75,366 |
| <i>Electric vehicles supplied</i> | <i>357,000</i> | <i>1,071,000</i> |

GAMP employs caustic baking purification technology:

- ✓ No hydrofluoric acid
- ✓ Low energy consumption
- ✓ Safe, Scalable, Sustainable & Resilient

Development Timeline

Environmental and Technical Workstreams



Technical workstream:

- ✓ PFS completed
- Pilot testing
- Feasibility Study

Environmental workstream:

- Conclusion of EIA
- Environmental Permit application
- Environmental Permit approval

Ongoing discussions with:

- Potential strategic partners
- EU and other sources of funding

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

Strategic resources

Potential for future vertical integration

Aitolampi

Mineral resource

- **One of Europe's largest flake graphite deposits**
- 26.7Mt at 4.8% graphite for 1,275,000 tonnes of contained graphite (Indicated and Inferred)
- Growth potential

Metallurgical testwork

- Indicates suitable product for battery application
- High-grade concentration and purification achieved (>99.95% graphite)
- Spheronisation and battery application tests completed

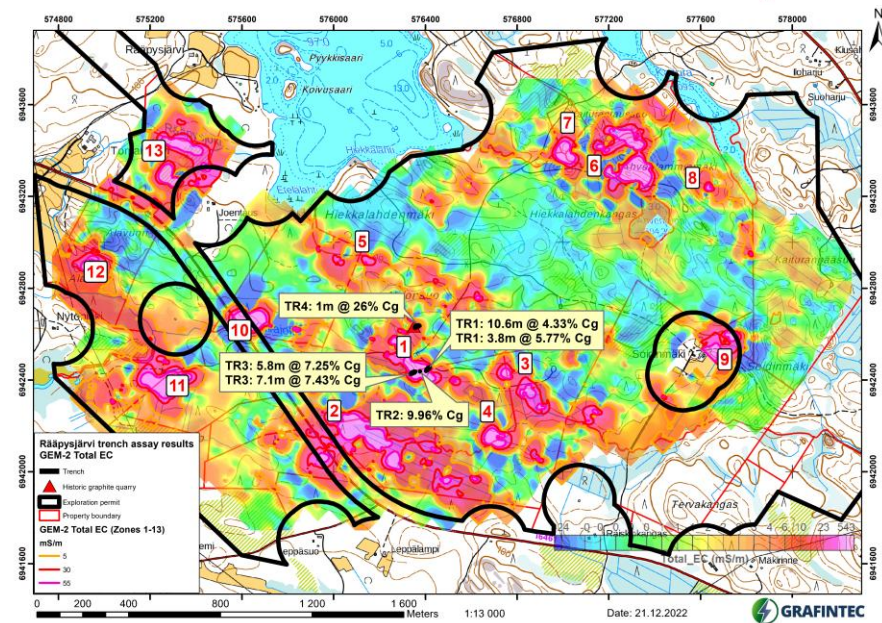
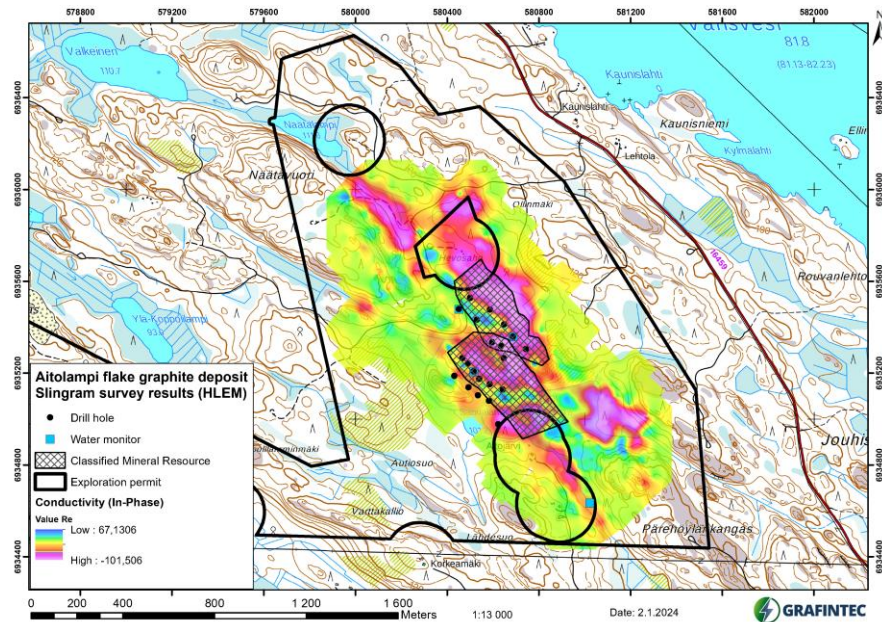
Rääpysjärvi

Exploration work

- **Appears to have similar scale and higher grade than Aitolampi**
- Located 8km from Aitolampi
- Surface grades indicate potential for high grade resource
- >50% graphite assayed at limit of analysing methodology, trenches results include 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





www.grafintec.fi

c/o Cursor Oy Invest in
Kyminlinnantie 6
48600 Kotka, Finland



BEOWULF MINING plc

www.beowulfmining.com

201 Temple Chambers
3-7 Temple Avenue
London, EC4Y 0DT, UK