



GRAFINTEC

Securing Graphite Anode Self-Sufficiency

April 2026

Disclaimer

The information contained in this document (“Presentation”) has been prepared by Beowulf Mining Plc (the “Company”). While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as “Information”) and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

This Presentation may contain forward-looking statements that involve substantial risks and uncertainties, and actual results and developments may differ materially from those expressed or implied by these statements. These forward-looking statements are statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, prospects, growth, strategies and the industry in which the Company operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements speak only as of the date of this Presentation and the Company does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Presentation.

This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. In particular, this Presentation does not constitute an offer or invitation to subscribe for or purchase any securities and neither this Presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.

Neither this Presentation nor any copy of it may be (a) taken or transmitted into Australia, Canada, Japan, the Republic of Ireland, the Republic of South Africa or the United States of America (each a “Restricted Territory”), their territories or possessions; (b) distributed to any U.S. person (as defined in Regulation S under the United States Securities Act of 1933 (as amended)) or (c) distributed to any individual outside a Restricted Territory who is a resident thereof in any such case for the purpose of offer for sale or solicitation or invitation to buy or subscribe any securities or in the context where its distribution may be construed as such offer, solicitation or invitation, in any such case except in compliance with any applicable exemption. The distribution of this document in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

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

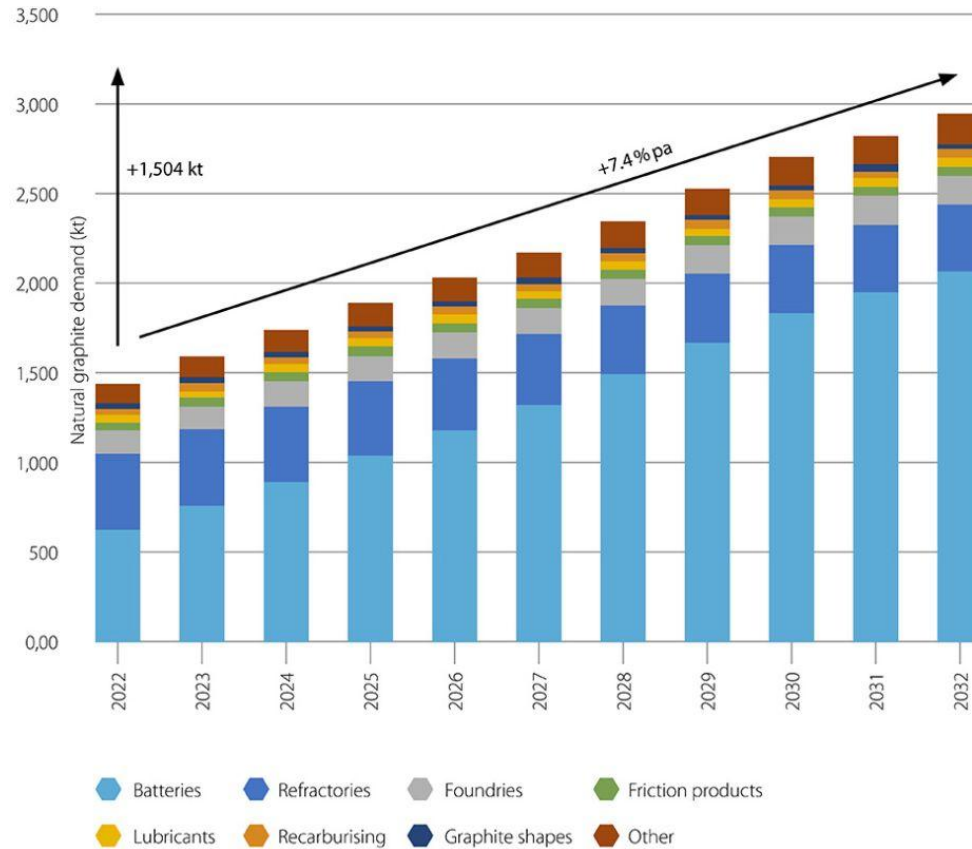
Top 10 Producers of Natural Graphite



Global Graphite Demand

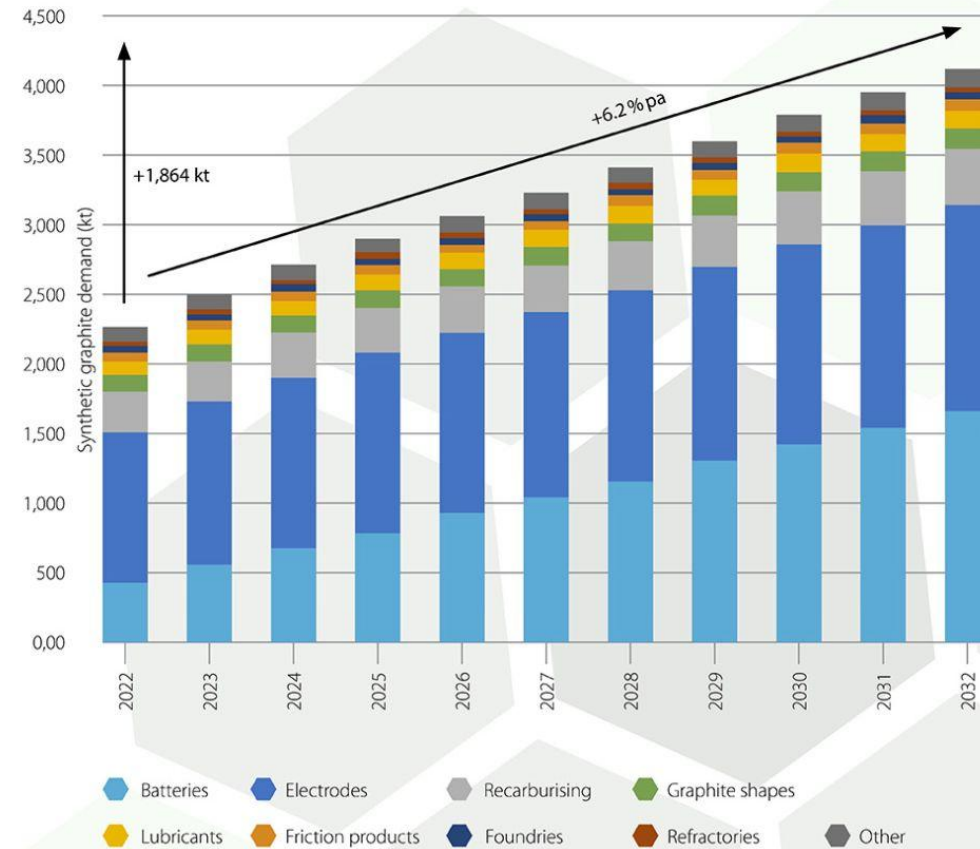
Batteries driving demand

Global demand of natural graphite



Source: Wood Mackenzie

Global demand of synthetic graphite

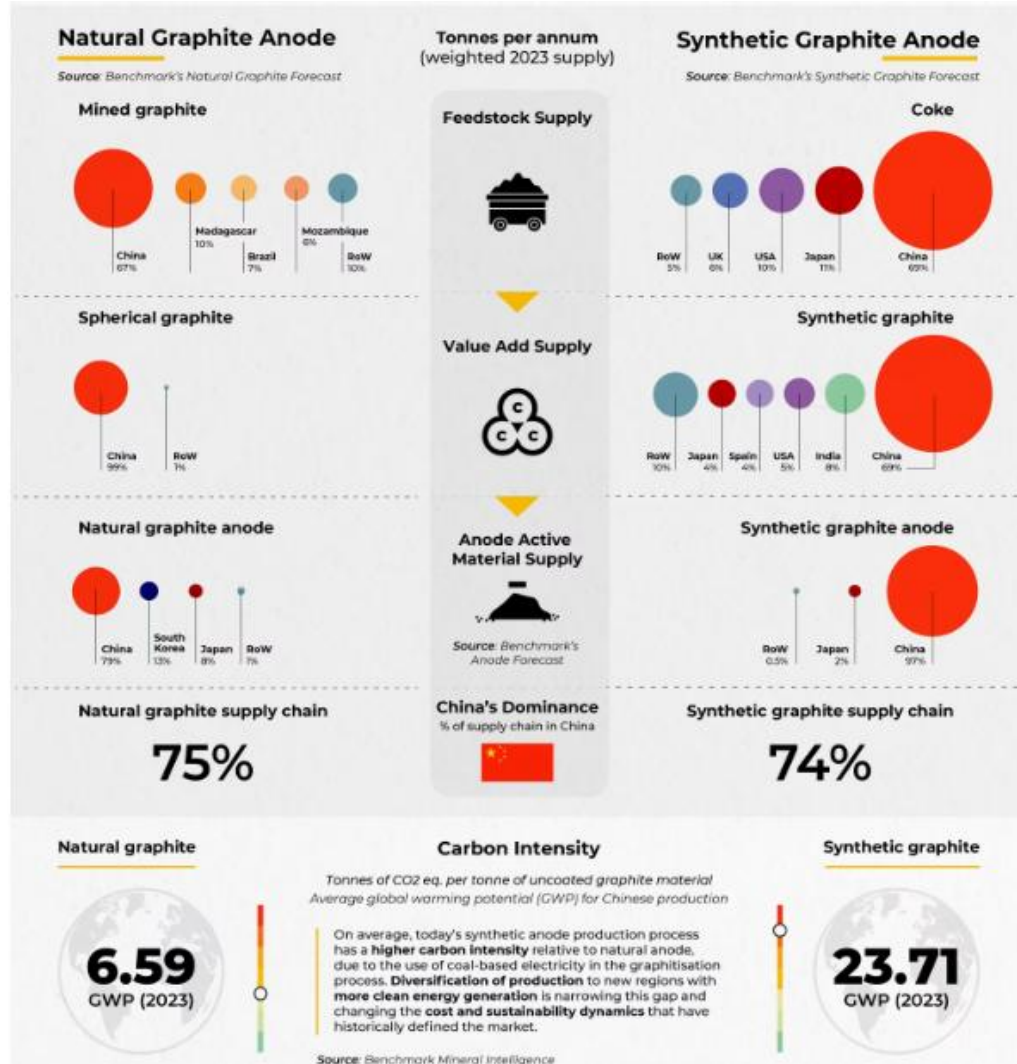


Source: Wood Mackenzie

2

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.

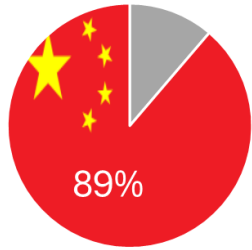


European Graphite Market

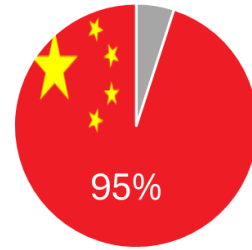
Supply / demand imbalance

China dominates global graphite supply

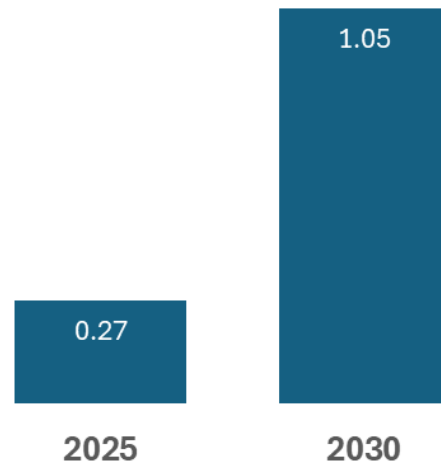
Total graphite supply
(natural and synthetic)



Refined battery-grade supply
(spherical and synthetic)



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

Grafintec

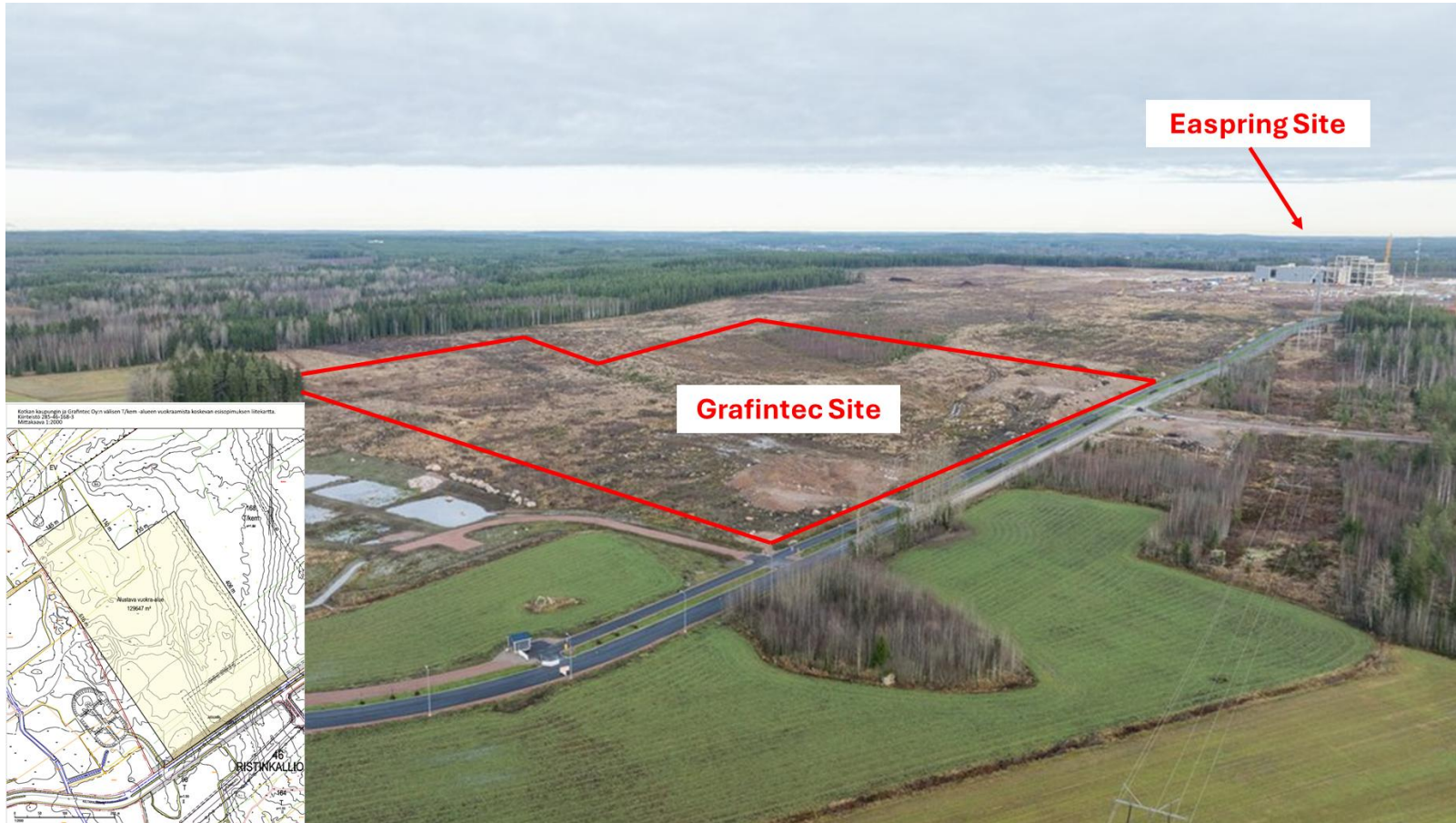
Aiming to be a European leader in the sustainable supply of anode material

- 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: Pre-Feasibility Study complete

Robust environmentally-friendly process



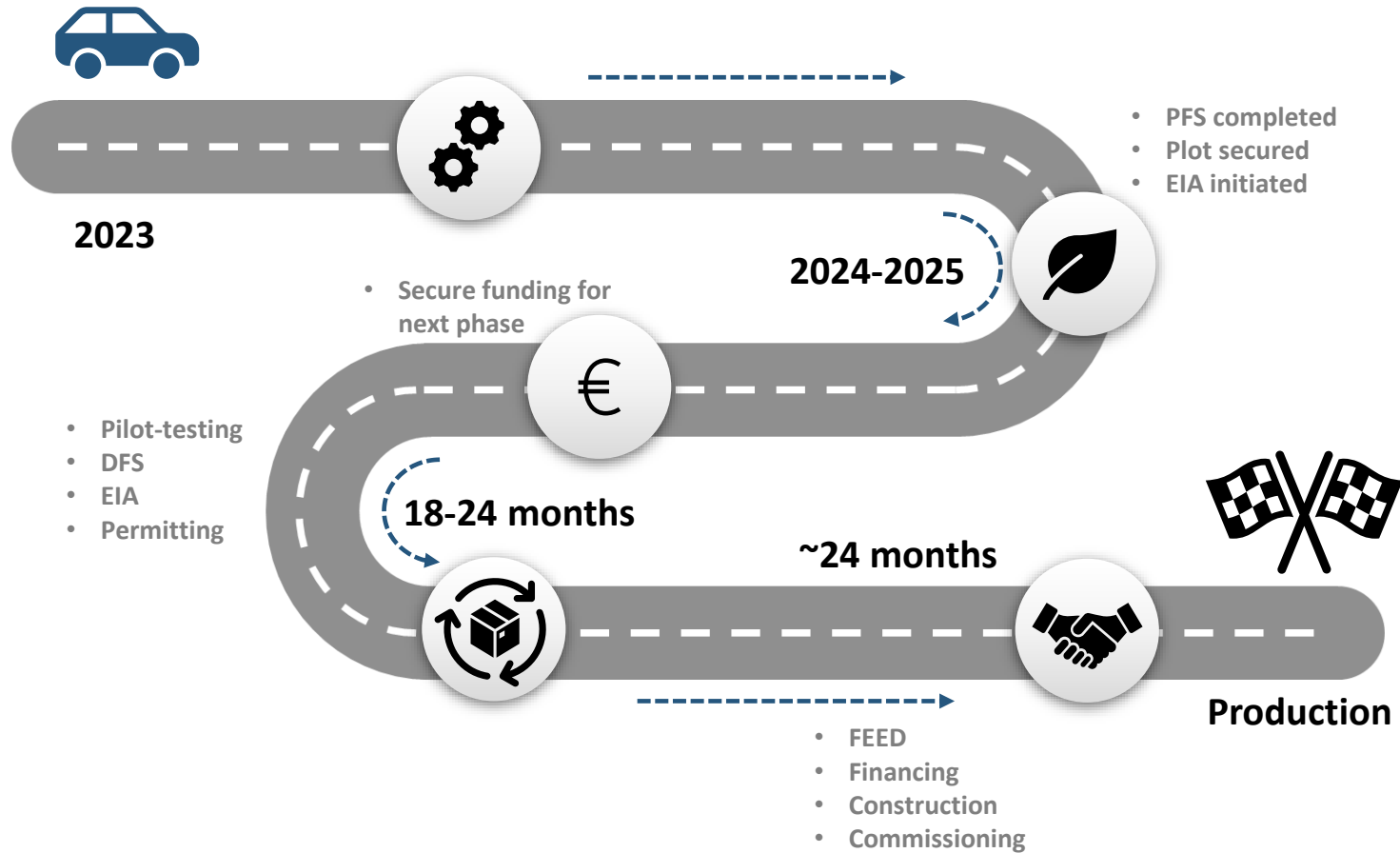
Physical parameters (tonnes/ annum)	Phase 1	Phase 2
Plant throughput	42,000	126,000
Production of CSPG-18	19,743	59,229
Production of CSPG-8	5,379	16,137
Production of by-product fines	16,878	50,634
Total production of CSPG	25,122	75,366
<i>Electric vehicles supplied</i>	<i>357,000</i>	<i>1,071,000</i>

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

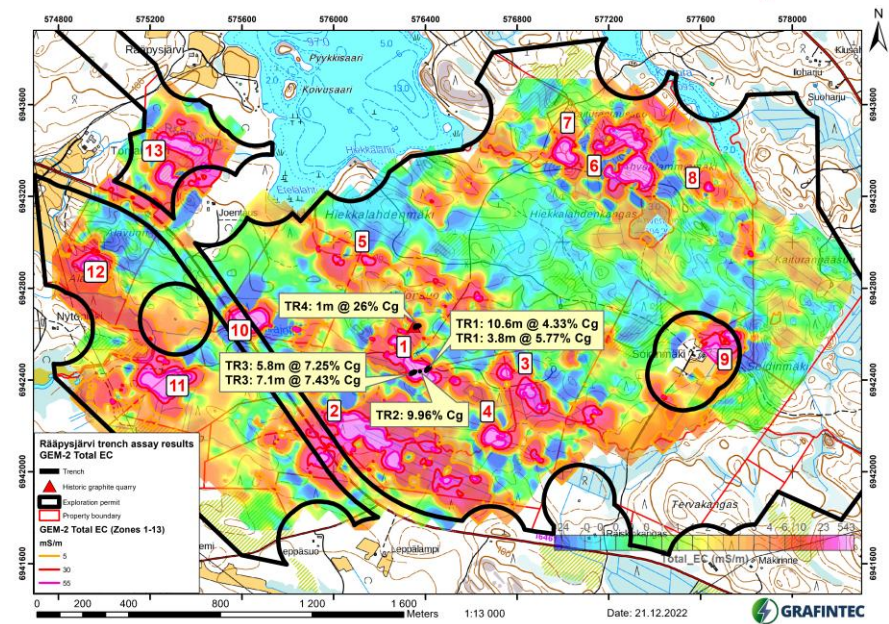
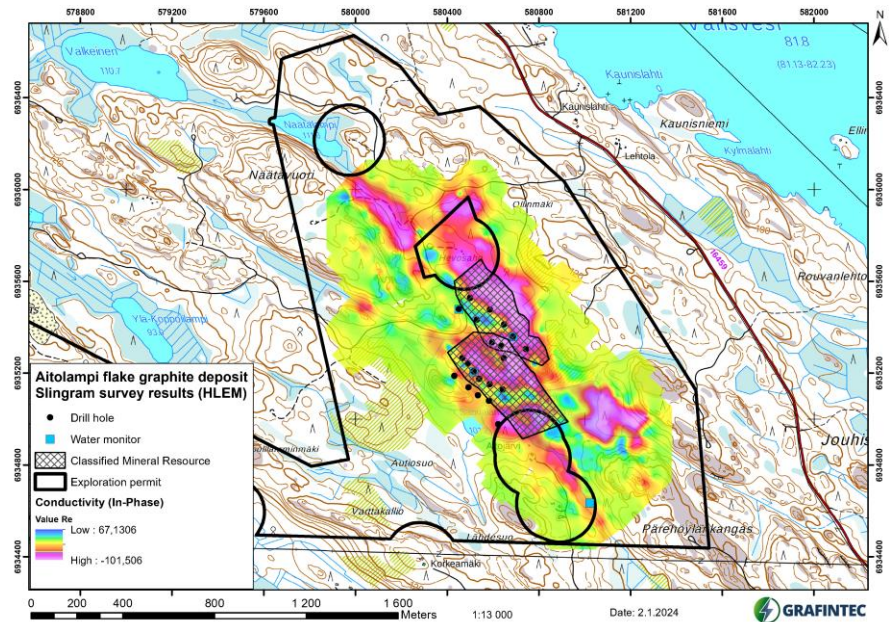
Rääpysjärvi

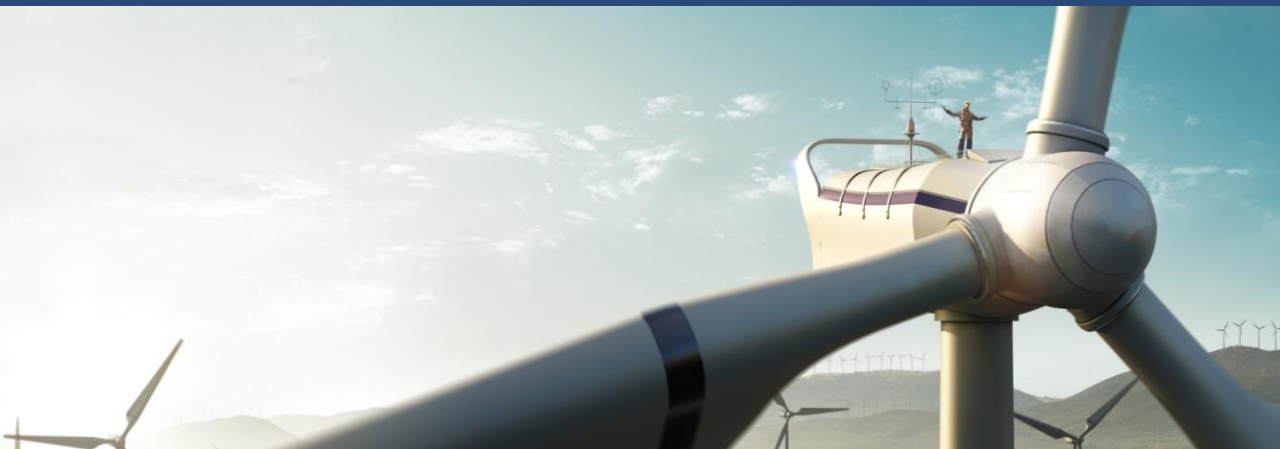
Exploration work

- **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





GRAFINTEC

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