GRAFINTEC

Securing Graphite Anode Self-Sufficiency

July, 2026

Grafintec: 100% Subsidiary of Beowulf Mining plc

Developing a European portfolio of critical minerals

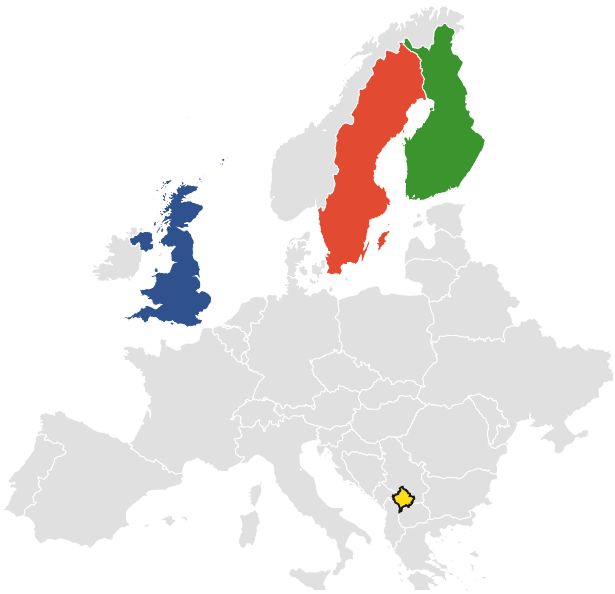
BEOWULF MINING plc

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

AIM London Stock Exchange

SPOTLIGHT



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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

6 C Carbon 12.0

Jokkmokk Iron

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

26 Fe Iron 55.8

VARDAR MINERALS

Portfolio of European exploration assets

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

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

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

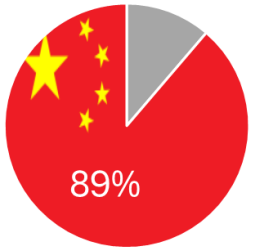
- Development of Graphite Anode Materials Plant ("GAMP")
  - Creating secure domestic supply chain to support growing European lithium-ion battery sector
  - PFS completed in March 2025
    - ➢ Post-tax NPV8 of €924 million and IRR of 37% over 25 years (Phase 1)
    - ➢ Highly competitive operating costs 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

European graphite market

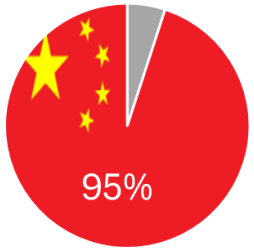
Supply / demand imbalance

China dominates graphite supply

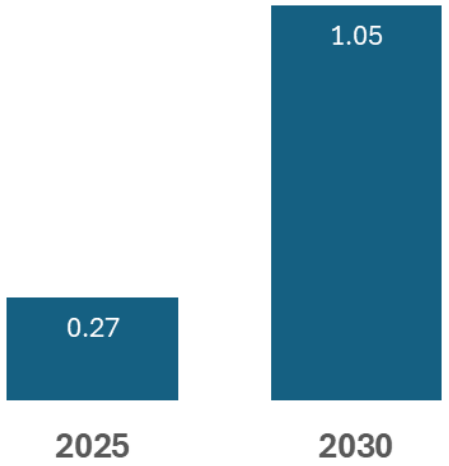
Total graphite supply (natural and synthetic)



Refined battery-grade supply (spherical and synthetic)

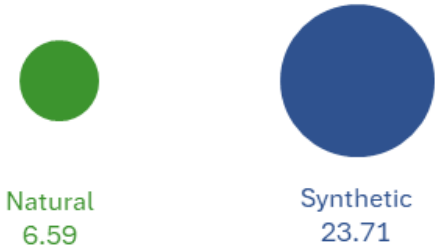


Demand for Graphite for Li-ion Battery sector in Europe forecast to grow rapidly (Mtpa)



Natural Graphite offers significant environmental advantages over Synthetic Graphite

Carbon Intensity
(tonne CO_2/ tonne uncoated graphite)



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

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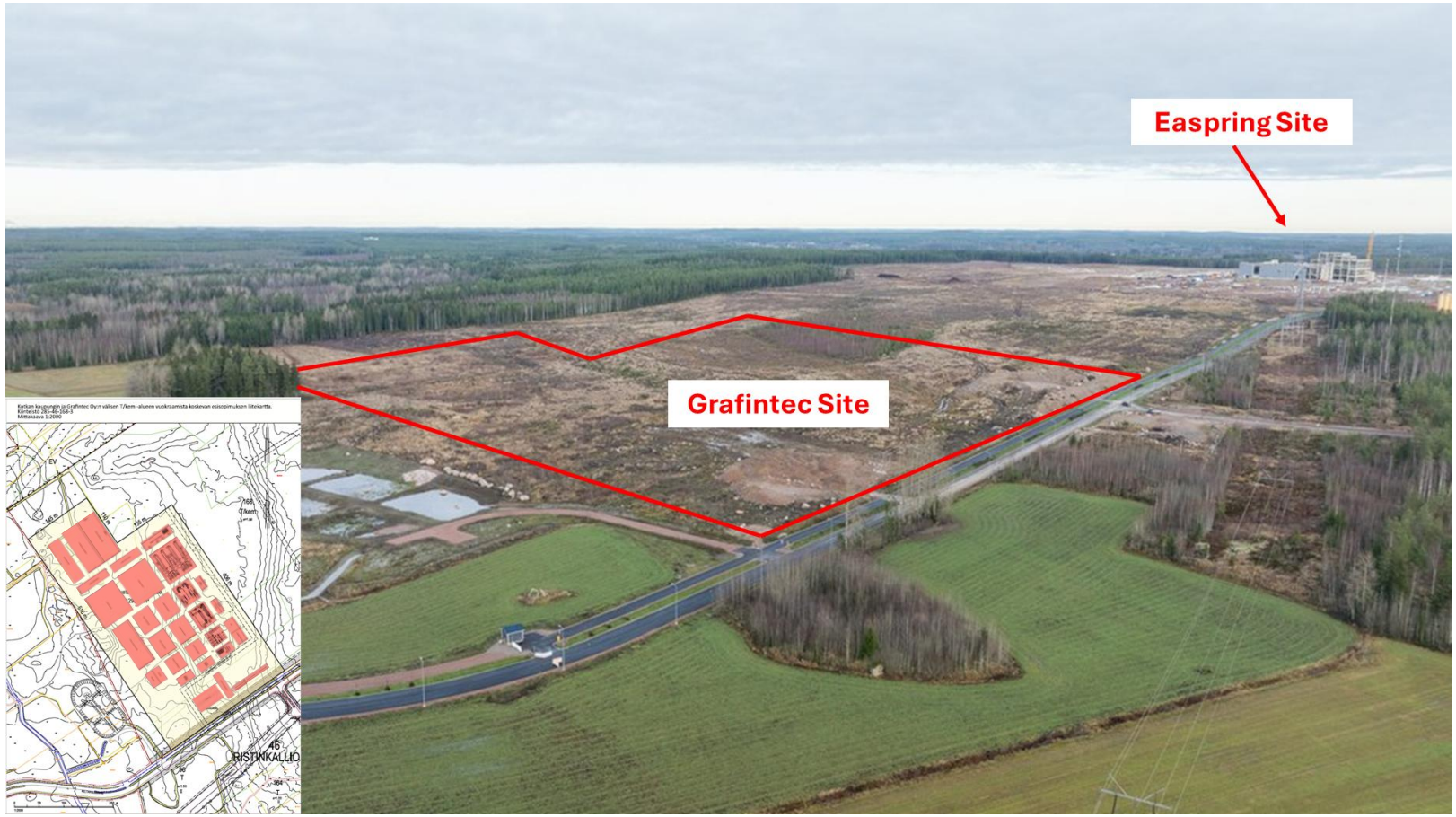
Graphite Anode Materials Production (GAMP)

Kotka offers significant advantages



- Dedicated sites for battery technologies
- Excellent infrastucture
- Low-cost renewable energy
- Skilled workforce
- Proximity to European customers
- State and EU support: grants and tax incentives

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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

>94% Graphite concentrate is transferred to the plant for further refinement.

The spherical graphite is then moved further for impurity removal.

Once purified, the graphite (≥99,95 % C) is prepared for surface treatment.

The coated graphite is now ready for delivery.

1 → 2 → 3 → 4 → 5

Import of Graphite

Mined graphite concentrate is used as the raw-material for processing.

Spheronisation

Graphite particles are shaped into spherical forms.

Purification

Impurities such as metals and other minerals are removed to achieve high-purity graphite through **Grafintec`s innovative caustic baking technology.**

Coating

A thin carbon coating layer is applied to enhance conductivity and cycle life in batteries.

CSPG to anode manufacturers

The final coated spherical purified graphite (CSPG) is supplied to battery manufacturers.

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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**
Electric vehicles supplied	*357,000*	*1,071,000*

GAMP employs caustic baking purification technology:

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

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Graphite Anode Materials Production

Pre-Feasibility Study completed March 2025: robust economics

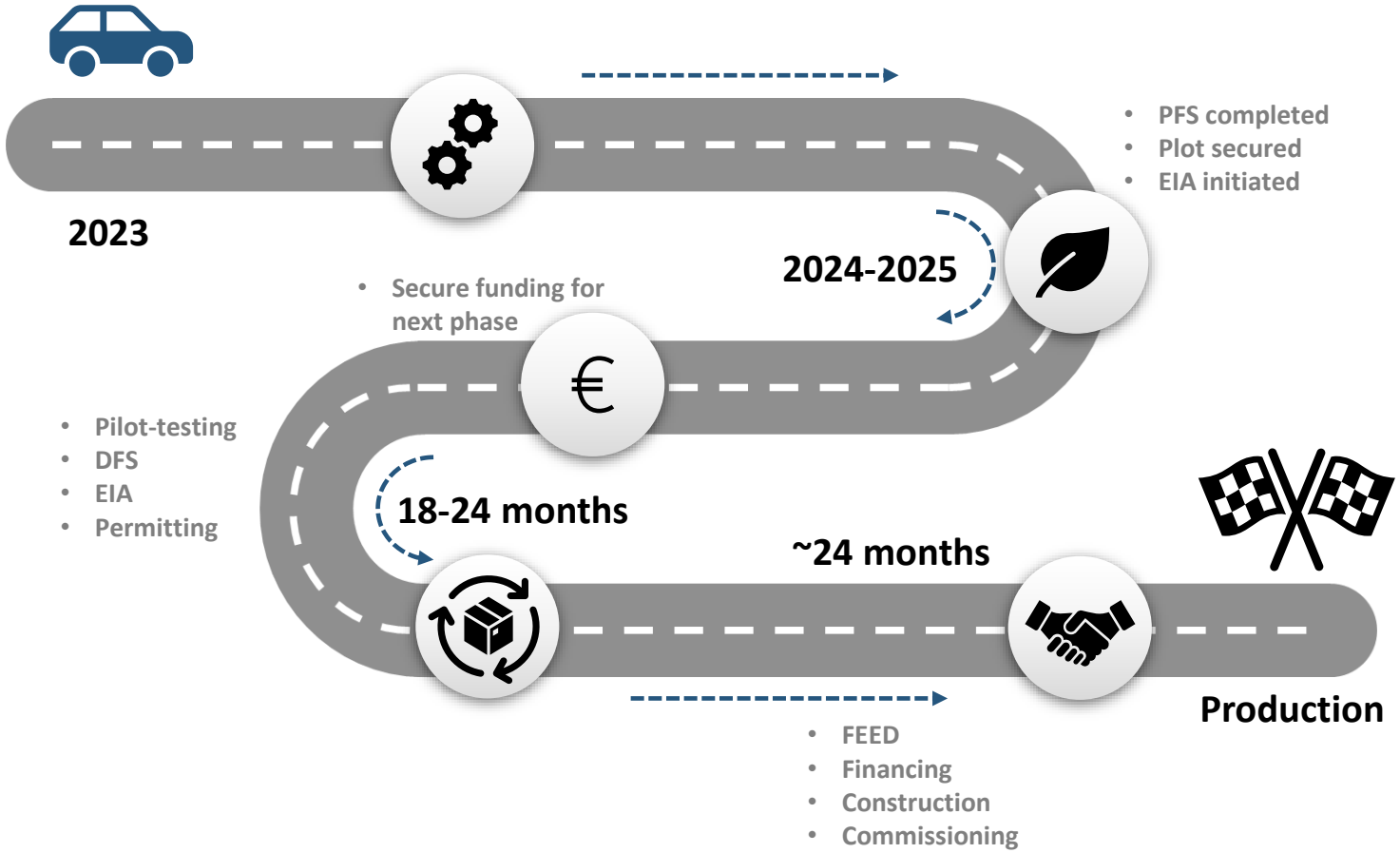
Economic parameters	Phase 1	Phase 2
Post-tax NPV_8	**€924m**	**€2,178m**
Post-tax IRR	**37%**	**38%**
Pre-tax NPV_8	€1,173m	€2,763m
Pre-tax IRR	42%	42%
Capital expenditure	€225m	€675m
Payback period	2.9 years	
Life of operation	25 years	25 years
Revenue per year	€218m	€653m
Operating cost per year	€60m	€179m
EBITDA per year	€150m	€451m
Free cash flow per year	€120m	€361m

Unit prices and costs	*US$/ tonne*
Concentrate purchase price	568
Operating cost per tonne feed	1,424
Operating cost per tonne product	2,381
CSPG-18 realised price	7,800
CSPG-8 realised price	10,260
Fines realised price	500

Operating cost breakdown	
Supply of concentrate	41%
Power	12%
Water	4%
Reagents	14%
Maintenance	7%
Laboratory & Other	5%
Sustaining Capital	11%

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.

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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

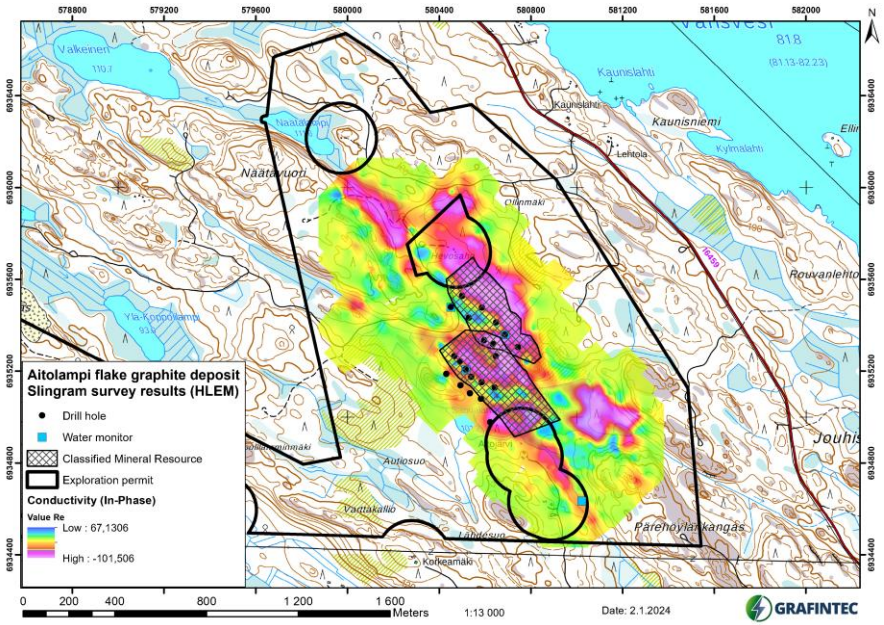
Rääpysjärvi

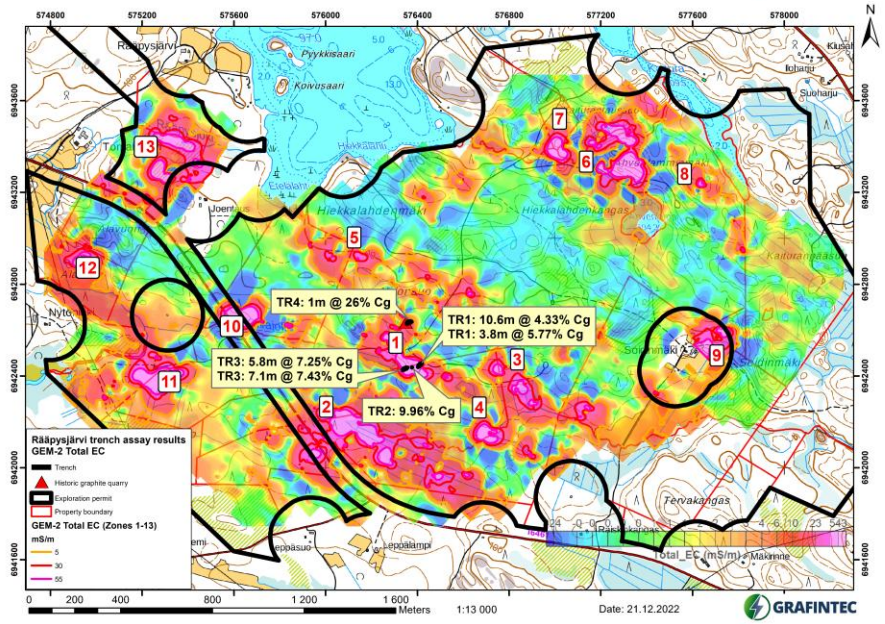
Exploration work

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





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