



8 March 2021

Beowulf Mining plc

("Beowulf" or the "Company")

Memorandum of Understanding with Epsilon Advanced Materials Private Limited

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, is pleased to announce the signing of a Memorandum of Understanding ("MoU") with Epsilon Advanced Materials Private Limited ("EAMPL"), a subsidiary of Epsilon Carbon.

The MoU enables Beowulf's 100 per cent. owned subsidiary Oy Fennoscandian Resources AB ("Fennoscandian") to build its downstream capability, collaborating with a strong and innovative technology/processing partner, and for EAMPL to firmly establish itself in Finland, as a market-entry point for supplying pre-cursor anode material into Europe.

Purpose of the MoU

- Develop the concept of a strategic processing hub (the "Hub") for both natural flake and recycled graphite to be located in Finland;
- Target the market for pre-cursor anode material for the lithium-ion batteries in the Nordics and Europe; and
- Consider establishing a Joint Venture between Fennoscandian and EAMPL.

Kurt Budge, Chief Executive Officer of Beowulf, commented:

"We are very pleased to have signed a MoU with EAMPL. With the Capital Raising behind us, this MoU is part of our acceleration plan for Fennoscandian, as the Company fulfils its role as a potential future supplier of the raw materials, that Finland and Europe need for manufacturing lithium-ion batteries.

"In EAMPL, we have found a partner who shares our sustainability values and we are looking to an exciting future ahead."

Vikram Handa, Managing Director of Epsilon Advance Materials Private Limited, commented:

"We actively support the development of the Finnish Active Anode Material supply ecosystem and with Beowulf MoU we see potential to develop a Finland based Natural Graphite business.

"Over the past three years Epsilon group has been working closely on a range of innovative Carbon Products which will create substantial value over the long term.

"We are happy to partner with Beowulf and derive sustainable value from their Aitolampi asset."

About Beowulf Mining plc

Beowulf Mining plc ("Beowulf" or the "Company") is an exploration and development company, listed on the AIM market of the London Stock Exchange and the Spotlight Exchange in Sweden. The Company listed in Sweden in 2008 and is approximately 71.5 per cent owned by Swedish shareholders.

Beowulf's vision is to build a sustainable and innovative mining company, which creates value by developing mining assets in partnership with communities, delivering production and generating cash flow, and in so doing meets society's ongoing need for metals.

Fennoscandian Resources ("Fennoscandian"), the Company's graphite business, is pursuing a strategy to develop a resource/production base of natural flake graphite that can provide 'security of supply' and enable Finland to achieve its ambition of self-sufficiency in battery manufacturing. The Company is a recipient of Business Finland funding, which is supporting Fennoscandian to move downstream, and develop its knowledge in processing and manufacturing value-added graphite products.

The Company is developing the Aitolampi graphite asset, which has a contained graphite resource of 1,275,000 million tonnes, possessing almost perfect crystallinity, an important prerequisite for high tech applications, such as lithium ion batteries.

The Company's asset portfolio is diversified by commodity, geography and the development stage of its various projects, and features metals and minerals in demand to facilitate an economic 'Green Transition' and for addressing the climate emergency.

About Epsilon Advance Materials Private Limited

Epsilon Group journey started in year 2010 with aim of establishing India's largest coal chemical processing facility. We believe that manufacturing superior products coupled with best practices will help us forge ahead in newer markets and explore global partnerships.

We have manufacturing units situated at Karnataka, Chhattisgarh, and Orissa states of India. Epsilon Carbon has always partnered as important part of supply chain for many of India's biggest names in aluminium, carbon black, tyres and mechanical rubber goods, & other specialty chemicals. Recently we have commissioned our Carbon Black plant for 1,15,000 TPA.

Epsilon Carbon marked its entry in lithium-ion Battery Space by forming majority owned subsidiary – Epsilon Advanced Materials Pvt Ltd (EAMPL).

EAMPL has commissioned their manufacturing unit to produce 2500 TPA precursor for synthetic graphite. We also have a 50MT pilot plant which uses our proprietary technology for processing (Milling, Shaping, Coating & Thermal purification) of Natural Graphite flakes to manufacture Battery grade Purified Spherical Graphite. We aim to expand our natural graphite flake processing capacity to 25,000 TPA by 2027.

Enquiries

Beowulf Mining plc

Kurt Budge, Chief Executive Officer Tel: +44 (0) 20 3771 6993

SP Angel

(Nominated Adviser & Broker)

Ewan Leggat / Stuart Gledhill / Adam Cowl Tel: +44 (0) 20 3470 0470

Blytheweigh

Tim Blythe / Megan Ray Tel: +44 (0) 20 7138 3204

Epsilon Advanced Materials

Denish Gala Tel: +91 22 2271 2833

Cautionary Statement

Statements and assumptions made in this document with respect to the Company's current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of Beowulf. Forward-looking statements include, but are not limited to, those using words such as "may", "might", "seeks", "expects", "anticipates", "estimates", "believes", "projects", "plans", "strategy", "forecast" and similar expressions. These statements reflect management's expectations and assumptions in light of currently available information. They are subject to a number of risks and uncertainties, including, but not limited to , (i) changes in the economic, regulatory and political environments in the countries where Beowulf operates; (ii) changes relating to the geological information available in respect of the various projects undertaken; (iii) Beowulf's continued ability to secure enough financing to carry on its operations as a going concern; (iv) the success of its potential joint ventures and alliances, if any; (v) metal prices, particularly as regards iron ore. In the light of the many risks and uncertainties surrounding any mineral project at an early stage of its development, the actual results could differ materially from those presented and forecast in this document. Beowulf assumes no unconditional obligation to immediately update any such statements and/or forecast.