



The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation ("MAR") (EU) No. 596/2014, as incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

25 August 2022

Beowulf Mining plc

("Beowulf" or the "Company")

Grafintec Update

Beowulf (AIM: BEM; Spotlight: BEO) announces that its 100 per cent owned Finnish subsidiary Grafintec Oy's ("Grafintec") Joint Venture ("JV") Heads of Terms signed on 6 December 2021 with Epsilon Advanced Materials Private Limited ("EAMPL") has been terminated by EAMPL.

Grafintec remains in a Memorandum of Understanding ("MoU") with the City of Vaasa and EAMPL for the establishment of an anode materials production facility to be located in the GigaVaasa area, Plot 18.

Kurt Budge, Chief Executive Officer of Beowulf, commented:

"While it is disappointing that our collaboration with Epsilon has come to an end, Grafintec maintains its ambition of creating a sustainable value chain in anode materials production, leveraging renewable power, and targeting net zero CO₂ across the supply chain.

"Grafintec continues to benefit from the significant support of Business Finland and broader collaboration with participants in the Finnish Battery Cluster and GigaVaasa team. Grafintec will do all it can to bring anode materials production into the GigaVaasa battery value chain.

"Grafintec has several discussions taking place regarding future developments and I look forward to providing further updates to the market on our progress."

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