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Beowulf Mining Plc

(“Beowulf” or the “Company”)

Extension of Site Reservation in the GigaVaasa Area for Establishing Anode Materials Production

Beowulf (AIM: BEM; Spotlight: BEO), is pleased to announce that its wholly owned Finnish subsidiary Grafintec Oy (“Grafintec”) has been granted an extension of the advance reservation for Plot 1, Block 3017 in the GigaVaasa area (“Extension”). The plot will be used for the establishment of a Graphite Anode Materials Plant (“GAMP”). The Extension was approved by the municipality of Korsholm on 28 June 2023. The reservation is valid until 31 January 2024, with the option to extend further.

Rasmus Blomqvist, Managing Director of Grafintec, commented:

“The extension of the advance reservation in the GigaVaasa area is a recognition of the good progress we have made in the past few months, and is an important milestone towards our ambition of becoming one of the Europe’s first producers of graphite anode materials for the fast-developing European battery market.

“During the first half of this year, we have been progressing the first stage of the process design for the Prefeasibility Study for the GAMP, which we expect to release in the third quarter of the year. Grafintec has also begun the workstreams for the Environmental Impact Assessment, having appointed AFRY Finland Oy. Both the Prefeasibility Study and Environmental Impact Assessment are key pieces of work that will fast-track the establishment of the GAMP.”

Roadmap and milestones

When Grafintec announced the signed initial advance reservation on 21 February 2023, a roadmap with milestones to be achieved in the first half of 2023 was drawn up. The roadmap included advancement of the Pre-Feasibility Study (“PFS”) for the GAMP and commencement of the Environmental Impact Assessment programme (“EIA”), as well as continued communication with key stakeholders in Korsholm and GigaVaasa.

Grafintec is collaborating with the Engineering Consultancy RB Plant Construction Ltd. (“RB Plant”) to fast-track the development of the GAMP. The work on the PFS for the GAMP’s first stage of process design has been progressing well and Grafintec expects to be in the position to announce the results in the coming weeks.

Grafintec has also awarded the Finnish Engineering Consultancy, AFRY Finland Oy (“AFRY”), the contract to carry out the EIA and Environmental permitting application procedures. This includes a number of parallel workstreams that will be carried out in close collaboration between Grafintec, AFRY, RB Plant, and the local authority, Center for Economic Development, Transport and the Environment. The progress made on the PFS and EIA are all important pieces required to fast-track the establishment of the GAMP.

A fast-growing market

The European battery market is expected to grow exponentially within the next decade with a forecasted demand of more than 1.3 million tonnes of graphite anodes by 2030, which can be compared with a current demand of 160 thousand tonnes of graphite anodes (Benchmark Mineral

Intelligence, March 2023). As no commercial production of graphite anode materials exists within Europe today and with the increased geopolitical tension in the world, the European Union has proposed the “Critical Raw Materials Act” which aims to strengthen the competitiveness and to secure a sustainable supply of the critical raw-material supply-chain for Europe.

The growing demand of critical raw-materials for the emerging European battery industry and support from the European Union, places Grafintec in a strong position to contribute and be part of the value-chain.

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