27 April 2026

Beowulf Mining Plc

("Beowulf" or the "Company")

Grafintec Activities Update

Beowulf (AIM: BEM; Spotlight: BEO), and its wholly owned Finnish subsidiary Grafintec Oy ("Grafintec"), are pleased to provide an update on recent activities.

During the week commencing 20 April 2026, the Company participated in the Power Coast Summit (the "Summit") in the municipality of Kotka, visited the Keltakallio industrial site and hosted public meetings at its two graphite projects, Aitolampi and Rääpysjärvi, in Eastern Finland. During the public meetings, management provided updates to local stakeholders about planned and completed activities, including the completion of the preliminary technical study undertaken on the Aitolampi project.

Ed Bowie, Chief Executive Officer of Beowulf, commented:

"It was a busy week for the Grafintec team, participating in the Power Coast Summit, hosting two public meetings and conducting a site visit in Kotka. Early, consistent and transparent engagement is critical to garnering support and trust with local stakeholders, and it is great that the meetings were so well-attended. Whilst still at an early stage, the preliminary technical designs for the Aitolampi project provide an initial basis to describe what a future mine might look like and so support a more informed discussion."

Rasmus Blomqvist, Managing Director of Grafintec, commented:

"The completion of the preliminary technical study represents an important milestone for the Aitolampi project. It confirms a clear technical development pathway and highlights the strong potential of the broader project area. In addition to advancing Aitolampi, we see significant upside in the nearby Rääpysjärvi prospect, which could support a larger, integrated operation in the future."

Power Coast Summit

The Power Coast Summit is an initiative focused on driving the development of new technologies and in particular battery material plants, data centres and energy sector investments in the Kotka–Hamina region in southeast Finland. Grafintec attended the Summit's inaugural event, which brought together key participants developing new technologies, where the company hosted a booth and its Managing Director, Rasmus Blomqvist, gave a presentation. The Summit was attended by over 600 people and following its success, is expected to become an annual event.

Figure 1: Rasmus Blomqvist presenting at the inaugural Power Coast Summit

Public Meetings

The Grafintec team hosted public meetings in the municipalities of Heinävesi and Tuusniemi, in which the Company's Aitolampi and Rääpysjärvi projects are located, respectively. The public meetings where well attended with approximately 60 people in attendance, and further participants joining via an online platform. The meetings provided a forum for the company to appraise local stakeholders of activities across the projects and offered attendees the opportunity to ask questions and raise concerns.

Rasmus Blomqvist gave presentations on the completed activity and future plans for both projects and provided detail on the preliminary technical study undertaken on the Aitolampi project. The study, supported by engineering consultant AFRY Finland Oy, establishes an initial technical framework for the potential development of the Aitolampi deposit, including mining, processing and environmental management. The work is based on currently available geological, metallurgical and engineering data and represents a preliminary assessment. All technical solutions will be subject to further optimisation and verification as the project advances.

Figure 2: Rasmus Blomqvist presenting at public meeting in municipality of Heinävesi

Aitoplampi Project Overview

The Aitolampi graphite project is located in Eastern Finland, approximately 40 km southwest of the historic mining town of Outokumpu. The deposit comprises graphite-bearing schists hosted within metamorphic rocks and is interpreted to originate from carbon-rich sedimentary material that has undergone amphibolite-grade metamorphism.

Aitolampi is one of the largest defined flake graphite deposits in Europe, with a current Indicated and Inferred Mineral Resource, reported in accordance with the JORC Code, of approximately 26.7 million tonnes at an average grade of 4.8% total graphitic carbon ("TGC").

The mineralisation is divided into a higher-grade western zone and a larger eastern zone, both extending over several hundred metres. Exploration programmes completed between 2017 and 2019 form the basis for the current resource estimate.

Mining and Processing Concept

The preliminary technical study is based on an initial production scenario of approximately 700,000 tonnes of ore per annum, with expected annual production of approximately 35,700 tonnes of graphite concentrate at 95% TGC, supporting a multi-year mine life. A conventional open pit mining operation combined with on-site beneficiation is assumed comprising:

- Open pit mining in phased development stages
- Processing of run-of-mine ore through crushing, grinding and flotation
- Production of both coarse and fine high purity graphite concentrates
- Consideration of ore sorting technologies to enhance feed quality
- On-site handling and storage of process residues

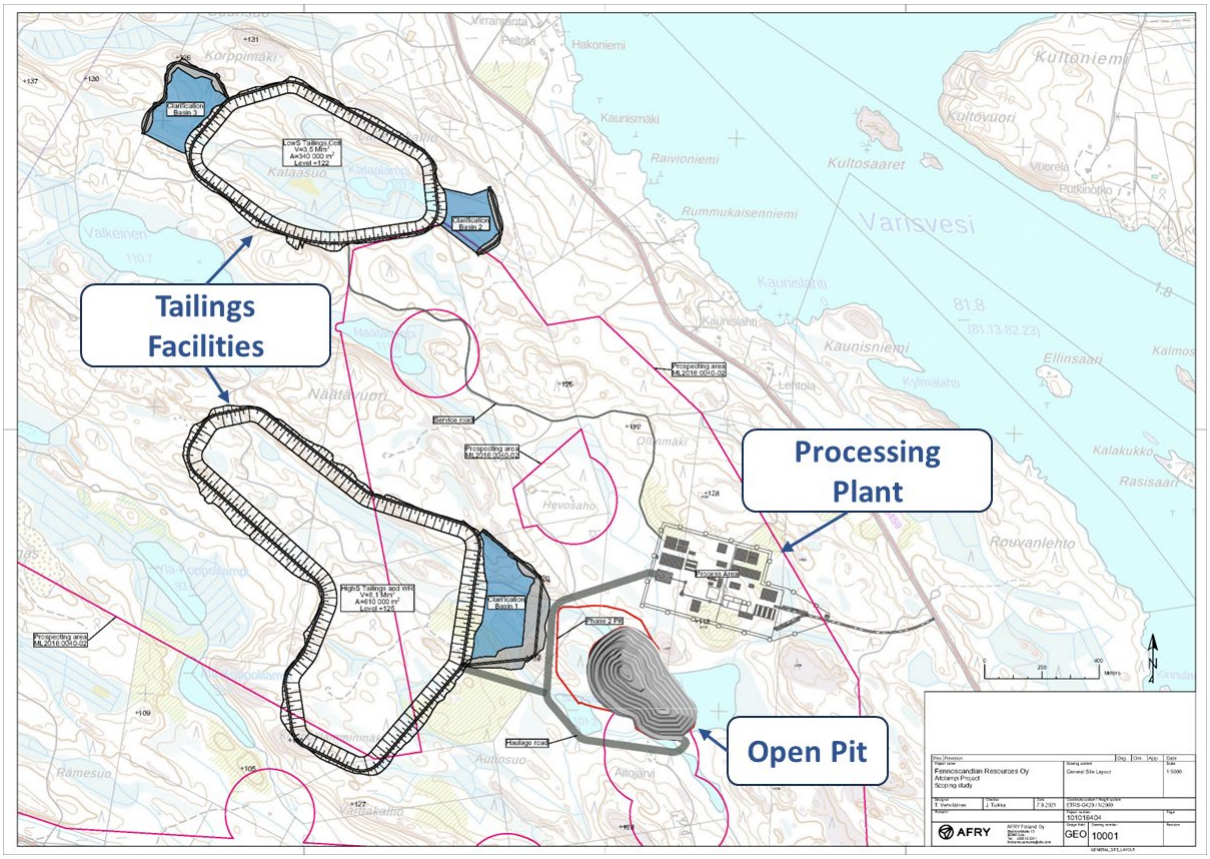

Figure 3: Conceptual site layout at Aitolampi project

The process flowsheet is based on bench-scale metallurgical test work and is designed to produce graphite concentrates of consistent quality. The concept also allows flexibility for future optimisation, including potential increases in production capacity or extended mine life depending on further exploration success.

Tailings and Environmental Management

The preliminary technical study places strong emphasis on responsible environmental management. Key considerations include:

- Separation of tailings into high-sulphur and low-sulphur fractions
- Engineered storage solutions for waste rock and tailings
- Development of an on-site water management and treatment system
- Evaluation of potential methods to reduce sulphur content and associated environmental risks

Preliminary studies indicate that mechanical separation methods, such as magnetic and gravity separation, may enable recovery of a significant proportion of sulphides and associated metals from tailings, thereby reducing environmental impact. These solutions remain at a conceptual stage and will be further developed in subsequent study phases.

Opportunities for Further Development

The preliminary technical study highlights several opportunities to enhance the project and identifies key workstreams required to advance development:

- Potential extensions of mineralisation beyond the current conceptual open pit design, supporting resource growth, production expansion and mine life extension
- Optimisation of the process flowsheet and processing concept through further pilot-scale metallurgical testing
- Continued development and optimisation of tailings management solutions, including handling of sulphur-bearing material
- Further engineering studies to refine the overall mining, processing and infrastructure concepts
- Progression of environmental baseline studies and preparation for environmental impact assessment ("EIA")

Regional Development Potential – Rääpysjärvi

In addition to the Aitolampi project, Grafintec presented updates at the Rääpysjärvi graphite prospect, located approximately 8 km north of Aitolampi.

Exploration work at Rääpysjärvi, including electromagnetic surveys, trenching, surface sampling and metallurgical testwork, indicates the potential for a graphite mineralised system that could be of similar scale to Aitolampi and potentially of higher grade. However, drilling is required to define the scale, continuity and grade of the mineralisation and to establish a Mineral Resource Estimate.

Subject to the outcome of further exploration and resource definition at Rääpysjärvi, there is potential to evaluate a regional development concept, including:

- A shared or centralised processing facility
- Optimised logistics and infrastructure solutions
- Integration of multiple ore sources within a single project development

The optimal location and configuration of any future processing facilities will be assessed as the project progresses.

Integration with GAMP Project, Kotka

In parallel with the development of its upstream graphite assets, Grafintec is progressing the Graphite Anode Materials Plant ("GAMP") at the Keltakallio industrial site in Kotka, Finland.

GAMP is expected to initially utilise imported graphite concentrate; however, Aitolampi and Rääpysjärvi represent potential future sources of feedstock for the plant, subject to further technical studies, development and permitting. This presents an opportunity to establish a vertically integrated graphite value chain in Finland.

Previous battery anode materials processing test work conducted on representative Aitolampi graphite concentrate has demonstrated its suitability as a feedstock for anode material production, including the production of spherical graphite with a purity of greater than 99.95% TGC.

The Company undertook a visit to the Keltakallio site and witnessed, in just under a year, the significant progress being made on construction of the Easpring Finland New Materials Oy ("Easpring") cathode plant on the neighbouring plot, and also visited the Port of Hamina-Kotka.

Figure 4: Easpring cathode plant in Keltakallio site

Figure 5: Port of Hamina-Kotka

Next Steps for Development of Exploration Projects

Over the next two to three years, the Company plans to:

- Continue to work closely with local stakeholders and strengthen stakeholder engagement
- Continue exploration and resource definition at both Aitolampi and Rääpysjärvi

- Optimise the process flowsheet and continue development of tailings management solutions
- Undertake an assessment of capital and operating costs and complete an economic analysis of an upstream mining project
- Continue environmental baseline studies to support progression to a future EIA process
- Prepare for a potential future mining permit application

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