



GRAFINTEC

Strategy for Developing an Anode Materials Supply Chain

Polymeris & Aramco Workshop

June 2025

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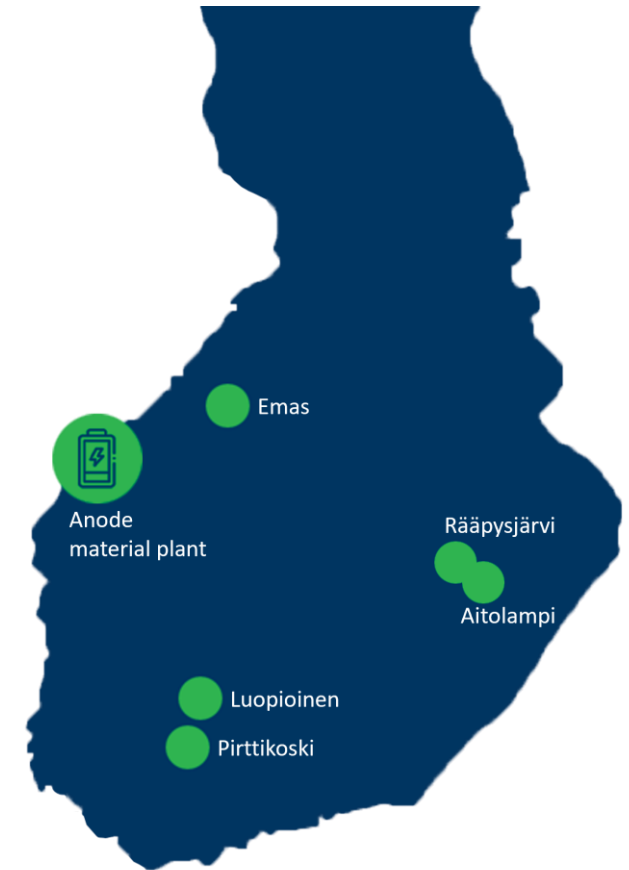
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Grafintec

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

- Development of anode materials production facility (“GAMP”) in Finland
 - 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
- Finland offers
 - Low-cost renewable energy
 - Competitive corporate income tax - 20% in 2025, plans to reduce to 18% from 2027
 - Skilled work force
 - Proximity to growing EU market
- 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



Grafintec development plan

Creating a secure European supply chain

- Development of secure supply chain for critical battery GAMP
 - PFS completed with very positive technical and economic results
 - GAMP offers lower energy and environmentally favourable process
 - Next phase includes pilot testing and DFS
 - Seeking to advance discussions with strategic partners
- Market opportunity and need
 - Graphite is largest constituent of Li-ion batteries
 - Growing demand from European battery sector
 - Current global graphite supply chain is dominated by China
 - EU Critical Raw Materials Act
- Grafintec offers significant advantages
 - Secure and independent technology and supply chain
 - Graphite projects offer further upside
 - Creates a European fully vertically integrated supply chains

- ✓ Environmentally friendly solution
- ✓ Robust economics
- ✓ Secure and independent supply chain

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

AJM

London
Stock Exchange

SPOTLIGHT



GRAFINTEC

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



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



Building blocks for a sustainable future

ESG embedded throughout the company as a core value

Sustainability approach driven by:

- Transparency and Accountability
- Meaningful Stakeholder Engagement
- Environmental Stewardship
- Corporate Governance
- Innovation and Technology

Grafintec plans to:

- Build a sustainable minerals business
- Support circularity to maximize resource efficiency and minimize waste
- Adopt innovation and technology
- Target carbon neutrality
- Support the green transition
- Generate value for all stakeholders



Graphite Anode Materials Production (GAMP)

Finland offers significant advantages



State & EU support:
competitive tax rate,
grants and tax incentives



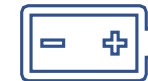
Dedicated sites
for battery
technologies



Low-cost
renewable
energy



Skilled workforce



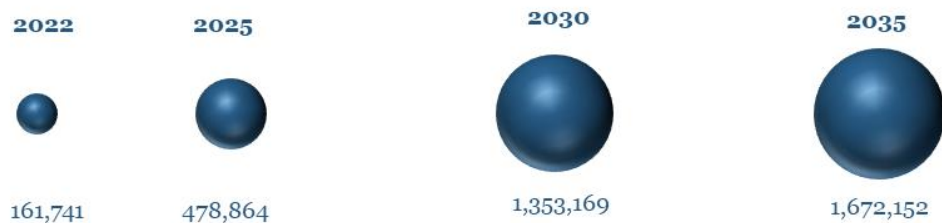
Proximity to
European
customers

GAMP an opportunity for Europe

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

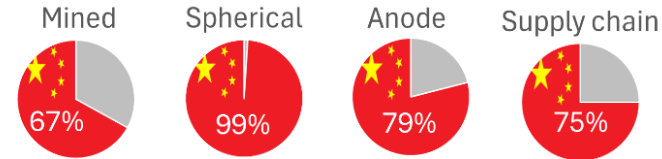
- A European graphite anode materials value chain is essential for ensuring supply security, sustainability, and technological competitiveness in the EV sector
- GAMP can support Europe's ambitions for battery-related independence, sustainability, and economic growth
- GAMP can produce high-purity, low-carbon graphite anode materials, and help secure Europe's EV future while reducing reliance on Chinese imports

Forecast graphite demand for European Li-ion battery sector (t)



China dominates current supply of Natural and Synthetic Graphite

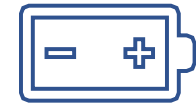
Natural Graphite



Synthetic Graphite



Active Anode for Li-ion Batteries



EU Critical Raw Materials Act to secure EU supply:

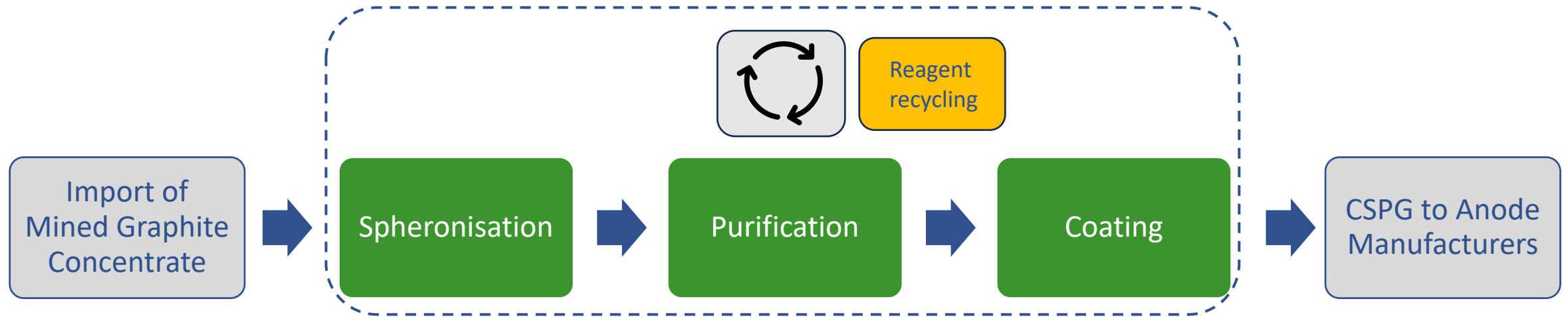
- >10% extracted from EU
- >40% processed within EU
- >25% from recycling
- <65% from a single country

To meet CRM targets, the EU needs to:

- Mine >200,000 tpa by 2030 – currently no production
- Process >800,000 tpa by 2030 – currently no production

GAMP: Pre-Feasibility Study complete

Robust environmentally-friendly process

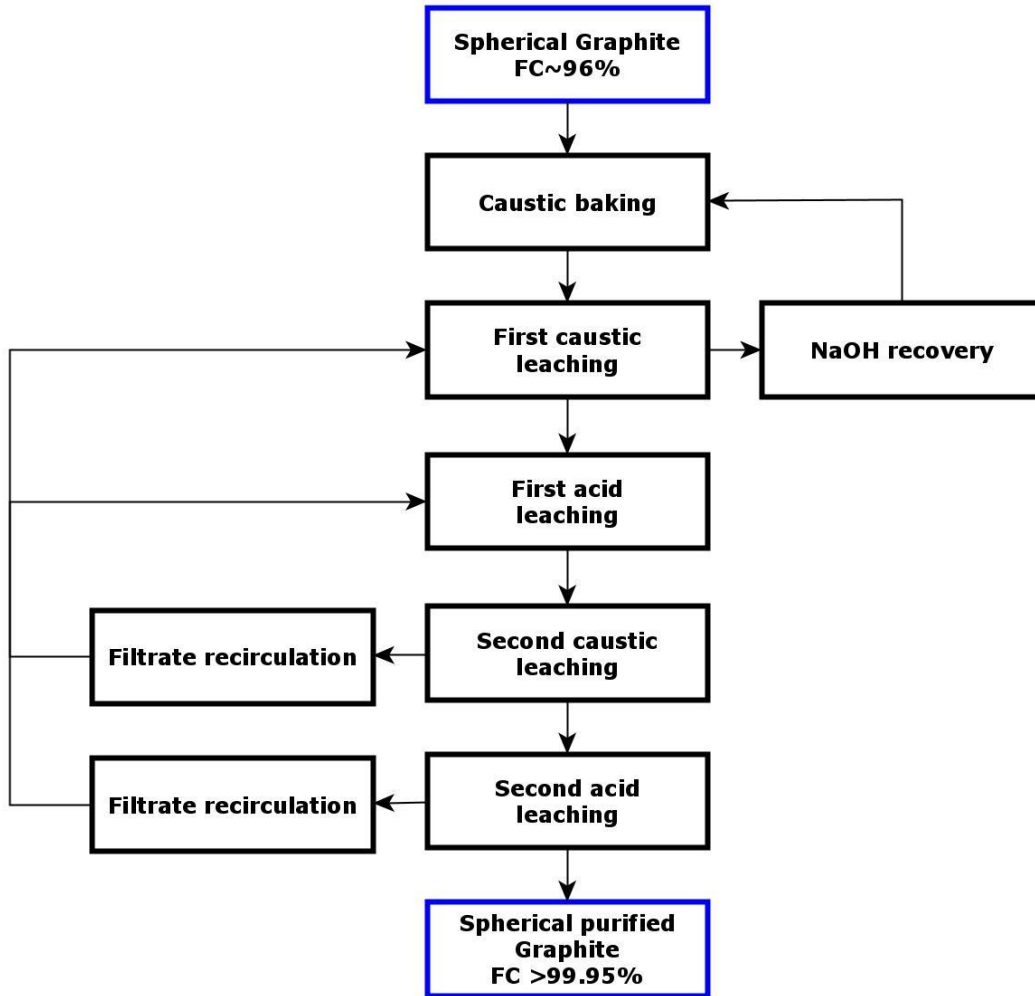


- Purification is critical phase on process
- GAMP employs caustic baking technology - a safe, sustainable and scalable solution
 - ✓ Low energy consumption
 - ✓ No hydrofluoric acid
- Strengthens Europe's graphite anode supply chain

Physical parameters (<i>tonnes/ annum</i>)	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
<i>Electric vehicles supplied</i>	<i>357,000</i>	<i>1,071,000</i>

GAMP: Purification

Caustic Roasting





























Benefits of GAMP Process:

- ✓ Robust process
- ✓ Recyclability of NaOH and Limestone
- ✓ Competitive Opex due to low consumption of reagents and energy
- ✓ More environmentally friendly process
- ✓ Can produce ultra pure graphite

Purification: critical part of the process

GAMP differentiates through innovative and environmentally-friendly process

 strong  weak

	Product Performance	Capex	Opex	Environmental Impact	Safety Handling	Waste Treatment	Regulatory Compliance	TRL
Grafintec (Caustic Baking)								
HF Purification								
Thermal Purification								
Value proposition	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							

Pre-Feasibility Study

Robust economics

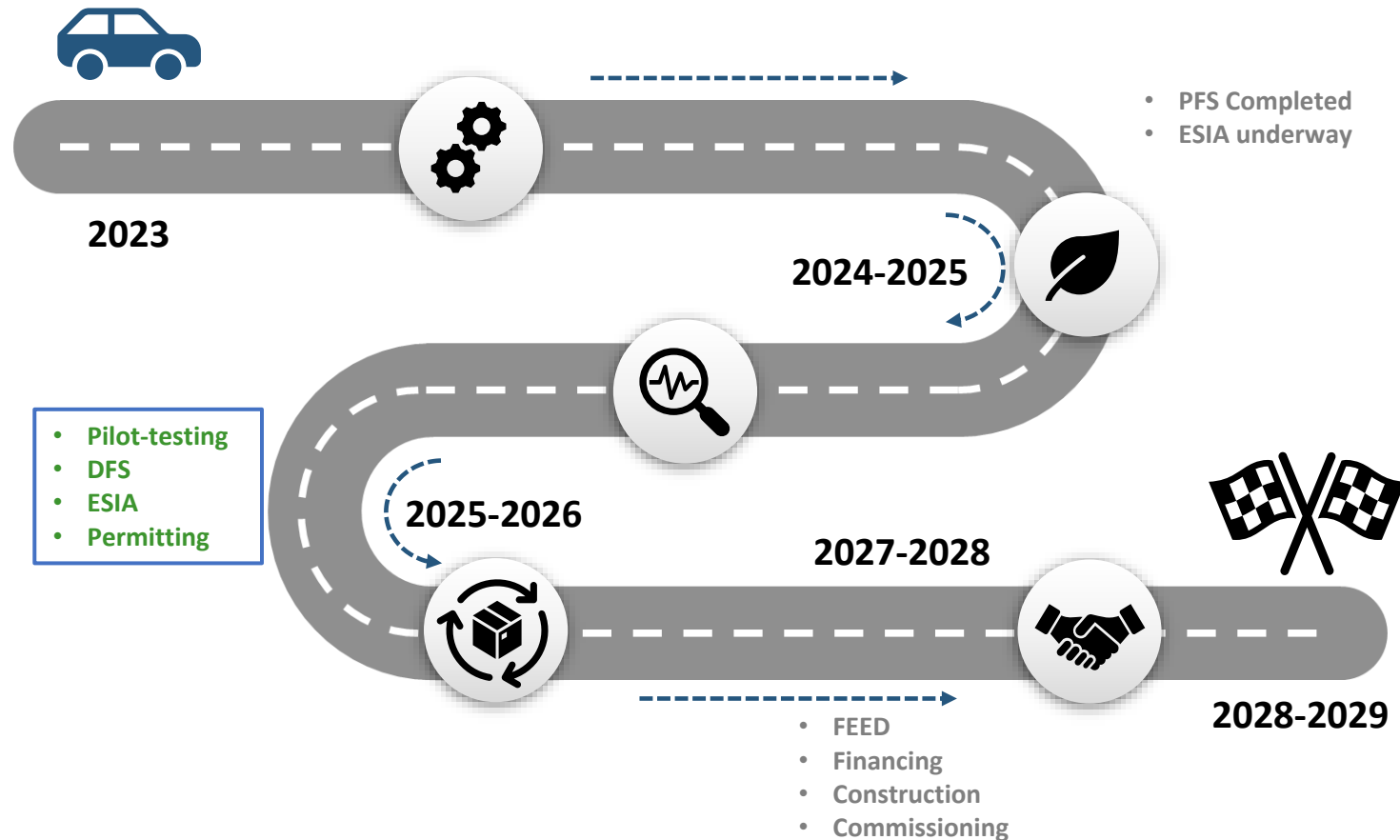
Economic parameters	Phase 1	Phase 2
Post-tax NPV ₈	€924m	€2,178m
Post-tax IRR	37%	38%
Pre-tax NPV ₈	€1,173m	€2,763m
Pre-tax IRR	42%	42%
Capital expenditure	€225m	€675m
Payback period	2.9 years	
Life of operation	25 years	25 years
Revenue per year	€218m	€653m
Operating cost per year	€60m	€179m
EBITDA per year	€150m	€451m
Free cash flow per year	€120m	€361m

Unit prices and costs	€/ 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
- Definitive Feasibility Study

Environmental workstream:

- Conclusion of ESIA
- 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 with first production targeted for 2028-2029.

Grafintec's Value Proposition

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

Grafintec's GAMP has the potential to

- ✓ Secure Europe's graphite anode supply chain,
- ✓ Reduce dependence on Chinese imports
- ✓ Meet growing EV and energy storage demand

Sustainable, low-carbon, and HF-free purification process

By leveraging Finland's renewable energy, and advanced battery ecosystem, GAMP ensures

- ✓ Regulatory compliance
- ✓ Lower production costs
- ✓ Superior ESG performance

Positioned to become a key enabler of Europe's green transition and battery independence

Market dynamics

- ✓ Rapidly increasing demand for battery-grade graphite
- ✓ Strong EU policy support
- ✓ Strategic, high-growth, and geopolitically critical industry

An aerial photograph of a wind farm during the golden hour of sunset. Several large, white, three-bladed wind turbines are scattered across a vast, green, rolling landscape. The sun is low on the horizon, creating a warm, orange glow and long shadows. In the foreground, a dense forest of dark evergreen trees is visible on the left. A dirt road or path winds through the fields. In the distance, a small town or village is nestled in a valley. The text "Thank You!" is written in a white, serif font, centered in the middle of the image.

Thank You!