

26 November 2024

Beowulf Mining Plc

("Beowulf")

Business Finland Commits Additional Grant Funding of €232,000

Beowulf (AIM: BEM; Spotlight: BEO), and its wholly owned Finnish subsidiary Grafintec Oy ("Grafintec") or ("Company"), is pleased to announce that the Company has been granted €232,000 by Business Finland. The grant funding of €232,000 is equivalent to 50 per cent of the 3-year €464,000 budget for Grafintec's 'Management and Valorisation of Waste Streams in the Coated Spherical Graphite Production Process' project.

The proposed work undertaken by Grafintec is part of the [BATCircle3.0](#) (Finland-based Circular Ecosystem of Battery Metals) consortium led by Aalto University, with funding of €13.4 million for the next three years, and is a key project in Business Finland's Hydrogen & Batteries - Dual Helix of Decarbonisation programme. This BATCircle3.0 funding follows the grant received by Grafintec of €530,000 under the BATCircle2.0 programme which was completed in October (announcement dated [31 October 2024](#)).

The aim of the project is to:

- Investigate opportunities for utilisation and valorisation of wastewater and other waste streams from the Graphite Anode Materials Plant ("GAMP") production process;
- Carry out a Life Cycle Analysis ("LCA") & Technical and Economic Analysis ("TEA") of the process; and
- Investigate the viability of the process.

This project is a continuation of the BATCircle2.0 'Spheronisation and Purification of Natural Graphite for the European Lithium-Ion Battery Market' project. While the main focus of BATCircle2.0 was on developing a sustainable spheronisation and purification technology, this project aims to advance our understanding of the waste streams identified in the process and how we can reduce these waste streams to minimise the environmental impact, valorise them to reduce operational expenditure as well as increasing the revenue of the project from valorising waste streams.

The work undertaken in BATCircle2.0 already demonstrated that reagents such as sodium hydroxide can be effectively recovered from the wastewater and recycled back into the process to produce battery-grade graphite (>99.95 per cent purity). The previous work also demonstrated that calcium carbonate, which is needed for the neutralisation of the acidic wastewater stream, was produced in the process, thereby reducing the need for fresh calcium carbonate. The BATCircle3.0 project aims to optimise the waste management processes demonstrated and developed in BATCircle2.0 to further improve the robustness of the business model towards a zero-waste industrial plant.

Rasmus Blomqvist, Managing Director of Grafintec, commented:

"Business Finland continue to provide Grafintec with excellent support. These funds will be a valuable contribution to our ambition to develop GAMP into a leading sustainable European value chain for anode materials."

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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.

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