



01 October 2025

Beowulf Mining Plc

("Beowulf" or the "Company")

Grafintec update

Beowulf (AIM: BEM; Spotlight: BEO) and its wholly owned Finnish subsidiary, Grafintec Oy ("Grafintec"), are pleased to provide an update on the development of Grafintec's Graphite Anode Materials Plant ("GAMP") and exploration portfolio in Finland.

Highlights

- Initial public meeting held in Keltakallio to present GAMP to local residents
- Visited potential sites for the development of the demonstration plant in the Kotka area
- Aitolampi and Rääpysjärvi projects visited to review historic, and plan future activity
- Rääpysjärvi exploration licence renewed from 30 September 2025 for three years

Ed Bowie, Chief Executive Officer of Beowulf, commented:

"The Grafintec team and I had a full and productive week in Finland.

"Our first public meeting in Keltakallio represents an important milestone for the GAMP project. The process of disseminating information, listening to feedback and addressing questions and concerns is a critical step in building local support for any development project. The event was well-organised by the Municipality of Kotka and the Cursor team and was co-hosted by Easpring. I would like to thank all three groups for their ongoing support and collaboration and all participants for attending.

"Preparations are underway for the next phase of development of the GAMP. The team visited a number of potential sites for the development of the demonstration plant and had further meetings with consultants ahead of the initiation of the site-specific Environmental Impact Assessment.

"It is pleasing to receive the renewal for the Rääpysjärvi exploration licence, and I enjoyed visiting our two flagship exploration assets to better understand the historic work completed and begin the planning process for the next phases of exploration."

GAMP update

The initial public meeting for the GAMP was held on 23 September in Keltakallio. The event was hosted by Cursor Ltd. ("Cursor"), the organisation focused on regional economic development, with presentations from Easpring Finland New Materials Oy ("Easpring"), the Municipality of Kotka, and Grafintec. Rasmus Blomqvist, Grafintec's Managing Director, presented the Company's plans for the site and answered questions. Easpring have demonstrated significant progress since initiating construction of their Cathode Active Materials plant in April 2025.





Figure 1: Rasmus Blomqvist presenting at public meeting

Grafintec will participate in a number of public events during the development and operation of the GAMP to ensure local stakeholders are kept apprised of activities and have a forum to ask questions and raise concerns. The Company's objective is to be open, transparent and accountable, listening to our local stakeholders so that their concerns can be addressed or mitigated.



Figure 2: Construction progress at Easpring site, viewed from the GAMP site

Whilst in the Kotka area, the team visited several brownfield sites to assess suitability for the development of the demonstration plant for the GAMP. Pilot testing is the next key technical step for the project to demonstrate the technology is scalable and to produce sufficient material for qualification with potential customers. A number of the options visited appear to be suitable, so further assessments will follow.

In parallel with the pilot testing phase, the Company will initiate the site-specific Environmental Impact Assessment ("EIA") and permitting process for the GAMP. The Company has had a series of meetings with consultants and intends to appoint the lead consultant for the EIA work in due course.

Exploration projects update

The Grafintec team visited the Aitolampi and Rääpysjärvi projects in Eastern Finland.





Figure 3: Graphite mineralisation from Rääpysjärvi project

Aitolampi, with a Mineral Resource Estimate of 26.7 million tonnes at 4.8 per cent total graphic carbon ("TGC") for 1,275,000 tonnes of contained graphite, is one of Europe's largest flake graphite resources. Metallurgical test-work has demonstrated the ability to produce a high-grade flotation concentrate, the potential feedstock for GAMP, that the particle size distribution for the project is amenable to Coated Spherical Graphite ("CSPG") production, and that the concentrate can be purified to over the 99.95% TGC level required for use in anodes.

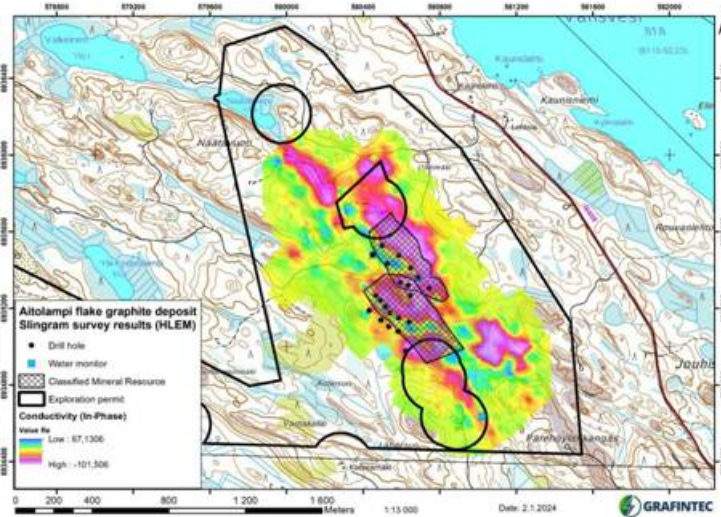


Figure 4: Aitolampi project showing electromagnetic anomalism, drillhole collars and resource envelope

The Rääpysjärvi project, which lies 8 km to the north of Aitolampi, has not been drilled so has no defined resource. However, extensive surface sampling including trenching and geophysics has been undertaken. Results from this exploration activity indicate that Rääpysjärvi has the potential to be at least as large as the Aitolampi project, and the grades of surface material indicate that it may also be higher grade, with some samples exceeding 50% TGC, the limit of the analyses methodology. Metallurgical test-work of surface samples indicates it is similar to Aitolampi and amenable to use in anode manufacture.

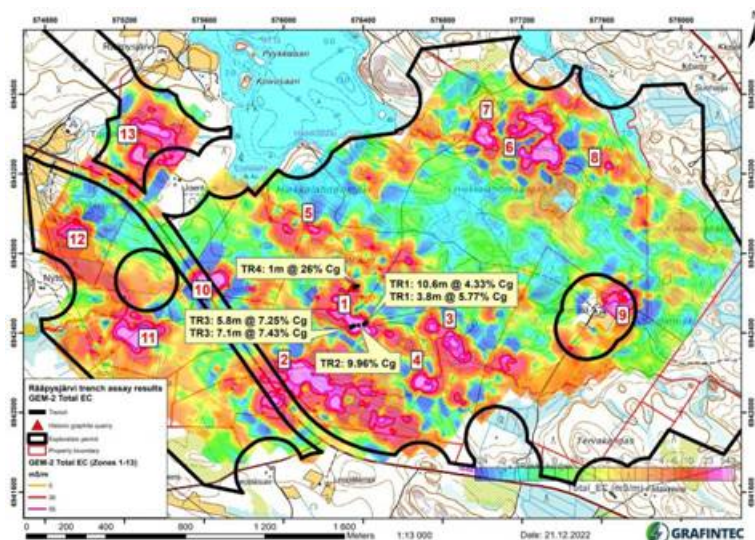


Figure 5: Rääpysjärvi project showing electromagnetic anomalism, specific target areas and trench results

The primary focus of the next phase of exploration, when financial resources allow, will be to drill and define a mineral resource at Rääpysjärvi, with the objective of demonstrating the scale potential and confirming the surface grades extend to depth. If Rääpysjärvi proves to be a higher-grade deposit than Aitolampi, this has potentially significant implications for reducing operating costs, with lower volumes of ore to be mined and processed, and less tailings material produced for the same volume of product.

On 30 September 2025, the renewal of the Rääpysjärvi exploration licence came into full legal force. The licence, number ML2017:0104-02, covers an area of 479 hectares and remains valid for three years.

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About Beowulf Mining plc

Beowulf Mining is a mining company with main activities in exploration and development in Sweden, Finland, and Kosovo. Beowulf's portfolio is diversified by commodity, geography, and stage of development of the projects, and consists primarily of iron ore, graphite, gold, and base metals. Beowulf Mining is headquartered in London, England.

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