



BEOWULF MINING plc

European Critical Raw Materials for the Green Transition

Q3 2026



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Investment case – right assets, location and timing

Developing a European portfolio of critical minerals



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Delivering minerals critical for Europe's green transition

- Diversified portfolio offers development optionality
- Fully funded to advance assets to end of 2027
- Focused on delivering shareholder returns

AIM

London
Stock Exchange

SPOTLIGHT



Jokkmokk Iron

Iron ore for Green Steel

- Sweden's largest and most advanced undeveloped iron ore project
- Advancing to PFS and Environmental Permit application
- Capable of producing high-grade, low-impurity concentrate
- Growing demand from decarbonisation of the steel industry

26

Fe

Iron
55.8



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



Portfolio of European exploration assets

- Highly prospective but under-explored licence package
- Seeking sale or JV to realise value from portfolio

29
Cu
Copper
63.5

30
Zn
Zinc
65.4

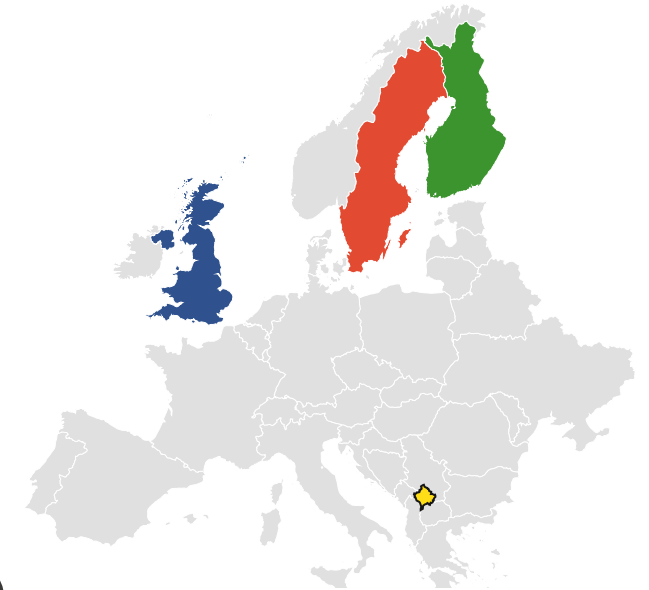
3
Li
Lithium
6.9

47
Ag
Silver
107.8

27
Co
Cobalt
58.9

28
Ni
Nickel
58.7

79
Au
Gold
197.2



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Strategic Investment Secured

Support from Bacchus Capital & Affiliates

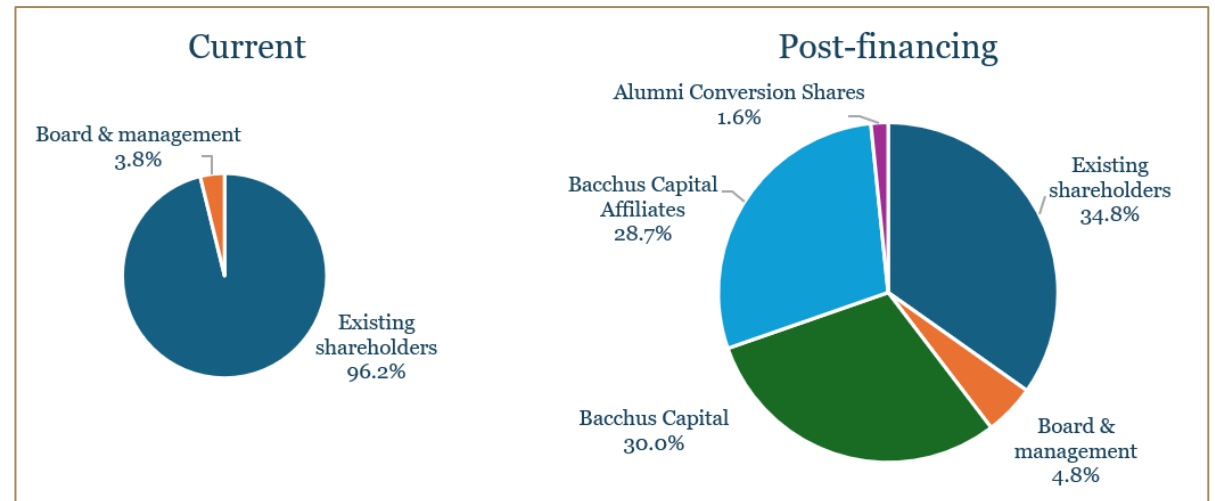
Long-term funding secured

- Subscription for **£4.3m** at 3p per share
- **£3.7m** Strategic Investment led by Bacchus Capital
- Settlement of Convertible Loan Notes
- Board and management team augmented
- Working capital to end of 2027

Expected timetable:

- | | |
|-----------|--|
| 5 June | Announcement of proposed Strategic Investment |
| 7 July | Publication of Shareholder Circular (approved by Takeover Panel) |
| 23 July | AGM and GM for Shareholder approval |
| 13 August | Expected receipt of Swedish FDI approval |
| +3 days | Close of Financing |

Current shares:	64,703,707
New shares:	
Bacchus Capital	65,538,903
Bacchus Capital Affiliates	62,590,075
Existing shareholders	13,653,467
Board & management	8,076,800
Alumni Conversion Shares	3,558,733
Total shares post Financing	218,121,685



Fully funded until the end of 2027

Creating foundations to deliver growth



Corporate:

- Strengthens balance sheet and position for growth
- Strategic shareholder block to underpin register
- Funded to end of 2027
- Board & Management team augmented

Short-term projects and milestones:

Jokkmokk Iron/ Kallak project



- Updating Scoping Study
- Infill drilling – underway
- Exploration drilling to test growth potential beyond resource
- Progress towards PFS
- Preparation for the submission of the Environmental Permit application

Graphite anode material for Li-ion batteries



- Progressing EIA for GAMP
- Advancing GAMP pilot testing
- Consider drill-testing the Rääpysjärvi exploration project

Other opportunities and longer-term objectives:

Vardar Minerals



- Highly prospective but under-explored licence package
- Non-binding offer for sale for €4m
- Reviewing other options to crystallise value

Critical & Defence Minerals

- Assess existing exploration portfolio
- Evaluate new opportunities



Corporate summary – post Financing

Strengthened Board & Management



Peter Bacchus

Non-Executive Chairman

Chairman & CEO of Bacchus Capital, previously Global Head of Mining and Metals at Morgan Stanley



Ashley Zumwalt-Forbes

Independent Non-Executive Director

Formerly US' Deputy Director for Batteries and Critical Materials, and co-founder of MAC Copper Ltd



Ed Bowie

Chief Executive Officer & Director

Over 20 years' experience in corporate, advisory and fund management roles across natural resources sector



Henry Finnegan

Technical Advisory Panel

Founding executive of TechMet, a leading critical minerals investment company, former Director of Kemet Global



Jeff Townsend

Technical Advisory Panel

Founder of the Global Critical Minerals Association, and advisory roles including to UK Government and World Bank



Chris Davies

Independent Non-Executive Director

Exploration geologist with over 40 years' experience across multiple commodities and jurisdictions



Johan Röstin

Independent Non-Executive Director

Former CEO of shipping and port companies with experience in infrastructure, logistics, capital investments and permitting processes



Shea O'Callaghan

Chief Financial Officer – part-time

Director of Bacchus Capital with over 15 years' of investment banking and capital markets experience



Dmytro Siergieiev

Project Director, Kallak

Former team leader of Sweco's mine environment team with extensive experience in environmental and permitting assignments



Rasmus Blomqvist

MD, Grafintec

Exploration geologist with significant experience across Scandinavia. Founder of Grafintec

Market Data		
Listing	AIM/ Spotlight	
Ticker	BEM/ BEO	
Share price ¹	6.75p/ SEK 1.03	
	<u>Current</u>	<u>Post Financing</u>
Shares outstanding	64.7 million	218.1 million
Market Capitalisation	£4.4 million	£14.7 million
Cash	£0.1 million ²	£4.1 million ³
Debt	£0.2 million ²	Nil ³
Shares held in Sweden	74%	25% ³
Average daily volume ³	365,000	

1. As at 20 July 2026

2. As at 31 March 2026

3. Immediately post close of financing

4. 3 month across both markets



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

Beowulf plans to:

- Build a sustainable minerals business
- Adopt innovation and technology
- Target carbon neutrality
- Support the green transition
- Generate value for all stakeholders



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Jokkmokk Iron



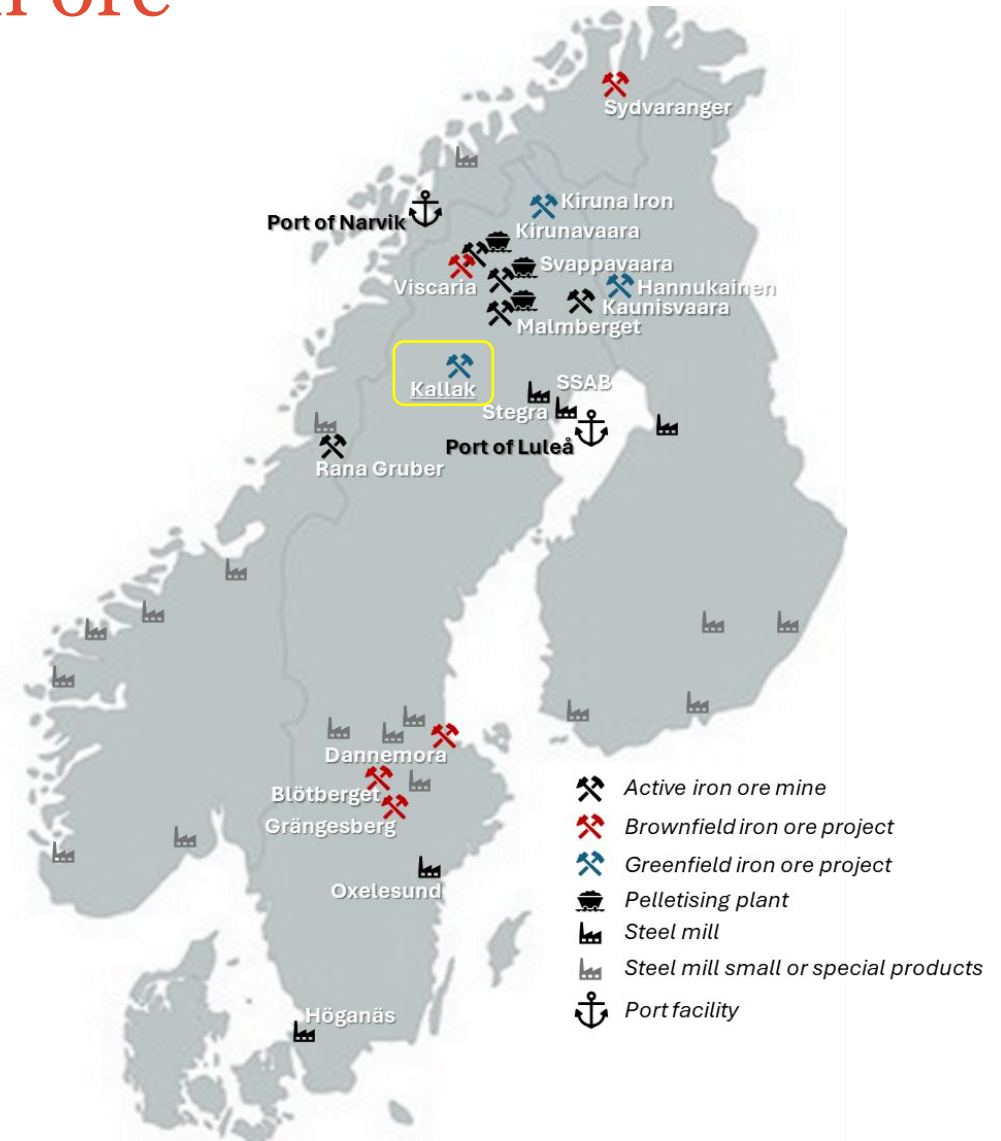
Kallak: high-grade, low-impurity iron ore

Well-located in Europe's iron ore mining hub

- Sweden's "largest undeveloped quartz banded iron ore deposit" and "of national interest"¹
 - Measured & Indicated Resource²: 111Mt @ 28% Fe
 - Inferred Resource²: 25Mt @ 28.3% Fe
 - Significant exploration upside
- Potential to produce high-grade, low impurity concentrate
 - ~2.7Mtpa at >70% Fe with low gangue
 - Growing demand from domestic and international markets
- Well-located for existing iron ore infrastructure
 - Sweden accounts for >90% of European iron ore production
 - Rail within 40km and multiple port options
 - Access to low-cost, clean energy & skilled local work-force
- Significantly de-risked
 - Exploitation concession received
 - PFS and Environmental Permit application well-advanced

1: Government statement released on 18 January 2024

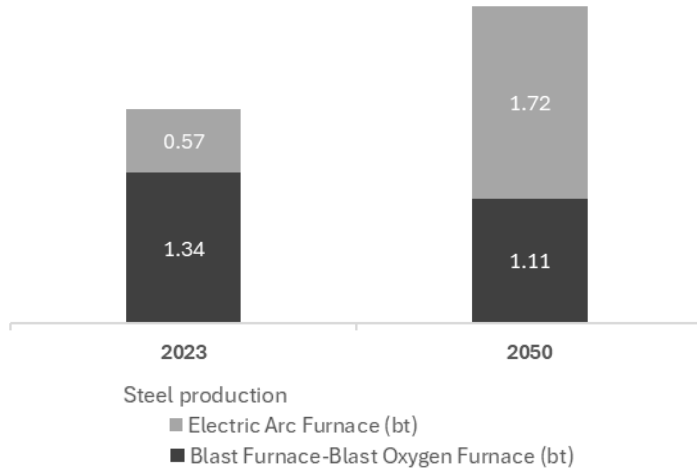
2: Based on 2021 PERC compliant Mineral Resource Estimate for Kallak North



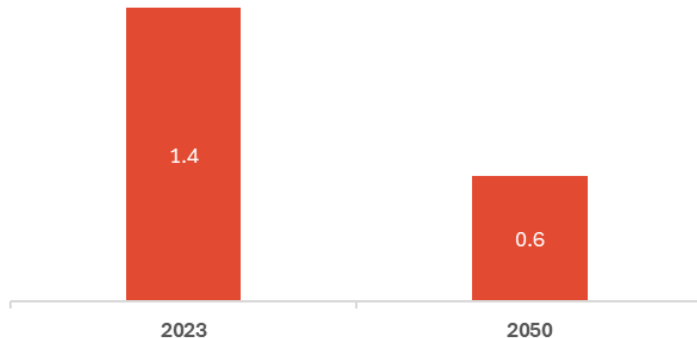
High-grade iron ore: demand forecast to grow

Decarbonisation of steel to drive demand of low carbon feedstocks, primarily DRI

Steel production



Target CO₂ emission intensity (tCO₂/t steel)



The steel industry:

- Currently accounts for ~7% of global CO₂ emissions
- Targeting 60% decrease in CO₂ emission intensity by 2050 (and 90% by 2070)
- Electric Arc Furnaces (EAFs) are replacing highly polluting Blast Furnaces (BFs)
- Low-carbon feedstocks, primarily Direct Reduced Iron (DRI), will be essential to support EAF capacity

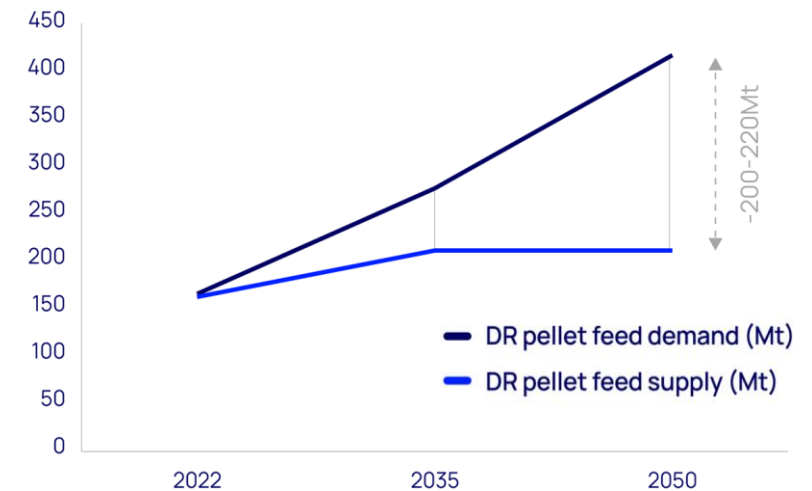
DRI production:

- Currently accounts for ~5% of supply to steel industry
- Green hydrogen offers route to low-carbon steel

Significant DRI supply deficit forecast:

- Mines will not meet demand
- Upgrading lower quality iron ore carries a cost
- Supply constraints to drive premiums

Source: McKinsey, Wood Mackenzie, IEA Sustainable Development Scenario



Kallak North Iron Ore Project

Basic project parameters

Open pit mining¹:

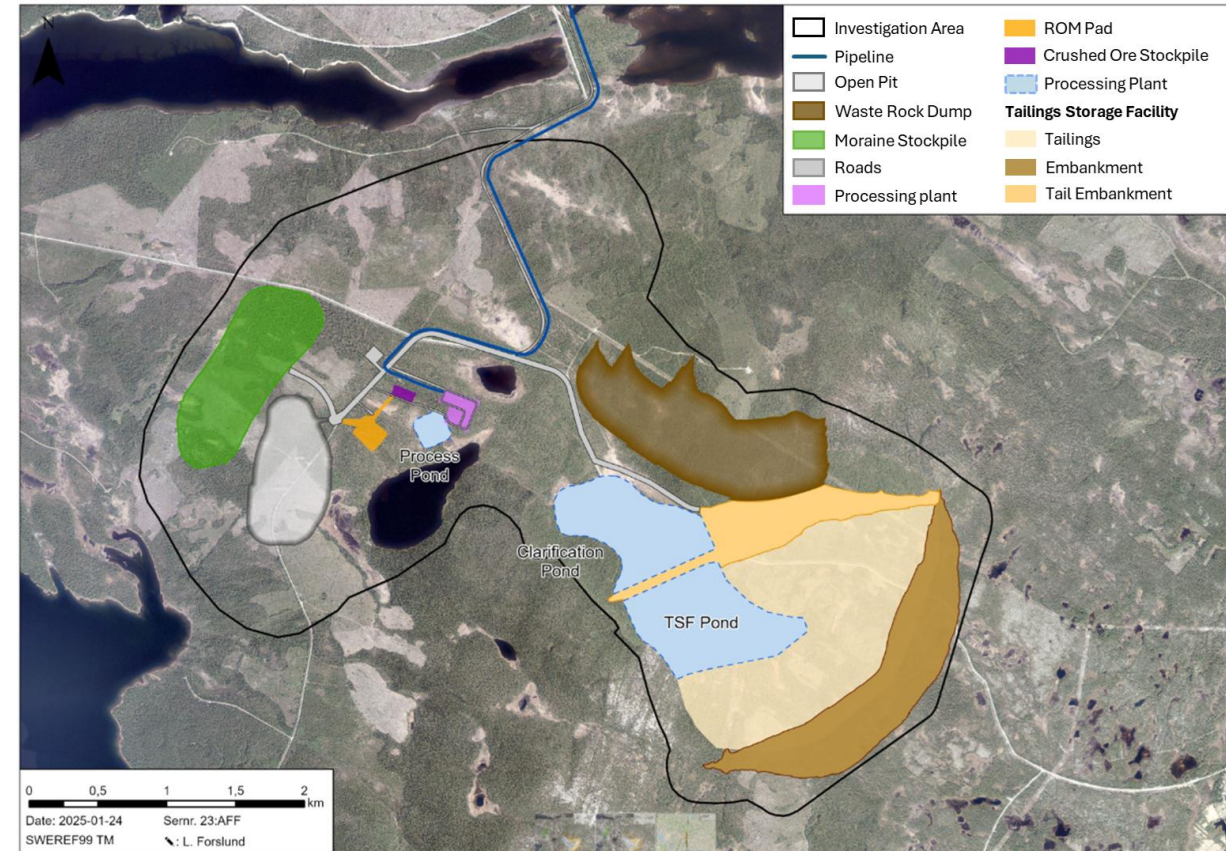
- 9 Mtpa of ore
- Ore from surface
- Low strip ratio of 0.5 : 1

Processing²:

- Standard crush, grind and physical separation
- Magnetic separation to 69% Fe product
- Final physical beneficiation to upgrade to DRI product

Concentrate²:

- 2.7 Mtpa of concentrate
- >70% Fe, low impurities and <2.5% SiO₂ & Al₂O₃
- Conventional tailings management



¹: Kallak North Scoping Study, January 2023

²: Updated as part of the ongoing Pre-Feasibility Study

Location advantage

Well-located for domestic and international markets

Transportation solution:

- Mine-site to rail terminal - 40km slurry pipeline¹
- Rail to Narvik (deep-water and ice-free)
- Access to international markets

Northern Sweden - multi-decade history of iron ore mining

- Existing infrastructure
- Low-cost, renewable energy
- Skilled and experienced workforce
- Political support for sector
- Significant investment in Green Steel
- CBAM² – a future benefit

¹ Preferred option although subject to further technical and environmental studies

² Carbon Border Adjustment Mechanism



Project significantly derisked

Focus on developing a world class mine

Environmental Permit Application:

- ❖ Public consultation
- ❖ Nature and water baseline 
- ❖ Hydrogeology 
- ❖ Noise
- ❖ Vibration and rock fall 
- ❖ Air quality
- ❖ Cultural heritage 
- ❖ Reindeer Herding Analysis
- ❖ World Heritage Impact Assessment
- ❖ Social Impact Assessment
- ❖ Ecological Compensation
- ❖ Transport corridor

Ongoing Activity:

- ❖ Stakeholder Engagement
- ❖ Environmental Monitoring

Pre-Feasibility Study:

- ❖ Infill drilling
- ❖ Mineral Resource Estimate
- ❖ Mine Planning
- ❖ Metallurgy 
- ❖ Mineral Processing 
- ❖ Waste Management
- ❖ Water Management
- ❖ Infrastructure 
- ❖ Logistics and Transportation
- ❖ Marketing
- ❖ Economic Analysis

To be incorporated in
**updated Scoping
Study** – targeting
September
completion

Pending activity



x3

Initiated/ongoing



x5

Substantially complete



x8

Complete



x7



Jokkmokk Iron

Kallak advantage

Targeting a premium product

Enhanced economics:

- Premium product - critical for decarbonising steel industry
- Highly sought after for domestic and international markets
- Focus on developing a sustainable world class mine
- Increased mine life potential from exploration upside

Scoping study base case parameters ¹		Management Case 4
NPV at 8%:	US\$177m	US\$829m
IRR:	14.5%	31.8%
Payback period:	4.5 years	2.7 Years
Concentrate production:	2.5 Mtpa	2.7 Mtpa ⁴
Concentrate split:	67% BF ² , 33% DR ²	100% DR ⁴
Iron Ore Benchmark Price	US\$80/dmt ³	US\$97/dmt ⁴
BF premium:	US\$29/dmt ³	
BF price:	US\$109/dmt	
DR premium:	US\$45/dmt ³	US\$45/dmt ³
DR price:	US\$125/dmt	US\$142/dmt



Notes:

1. Scoping Study assumes initial capital expenditure of US\$386m and 14-year mine life
2. BF - Blast Furnace feed and DR - Direct Reduction feed
3. Scoping Study pricing assumptions assume premia archived over Platts 62% Fe benchmark price of US\$80/dry metric tonne ("dmt")
4. Management Case assumes:
 - 100% DR production and 2.7 Mtpa based on PFS Metallurgical test-work
 - All other project inputs based on Scoping Study numbers including the DR premium
 - Consensus 2029 62% Fe benchmark pricing



Exploration upside

Untested potential

Kallak North

- M&I resource¹: 111Mt @ 28% Fe
- Inf resource¹: 25Mt @ 28.3% Fe
- *Exploration target²: 3-7.5Mt @ 20-30% Fe*

Kallak South

- M&I resource¹: 21Mt @ 26.9% Fe
- Inf resource¹: 14Mt @ 24.9% Fe
- *Exploration target²: 25-75Mt @ 20-30% Fe*

Parkijaure nr. 6

- *Exploration target²: 45-135Mt @ 20-30% Fe*

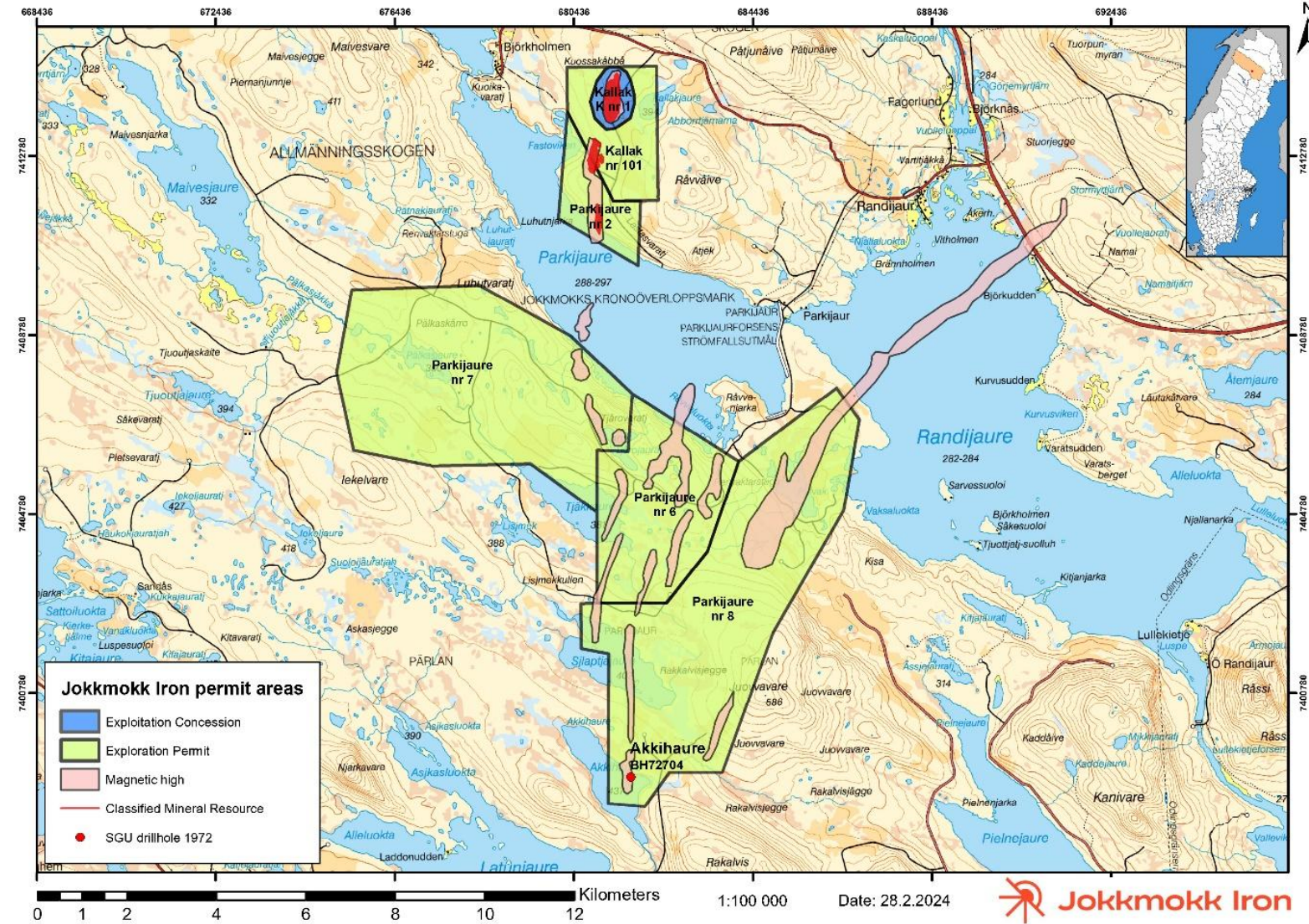
Parkijaure 6, 7 & 8

- *Exploration potential³: 700Mt @ 21% Fe*

¹: Based on 2021 PERC compliant Mineral Resource Estimate

²: Defined as part of 2021 Mineral Resource Estimate

³: Defined by consultant Geovista in 2017





GRAFINTEC

Grafintec

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

- Development of anode materials production facility 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)
 - Competitive operating costs at €2,381/ tonne of product
- Site reserved in Kotka, Finland offering
 - Low-cost renewable energy
 - Skilled work force
 - Excellent infrastructure & proximity to growing market
- Further upside
 - Phase 2 expansion
 - Integration of Grafintec's 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

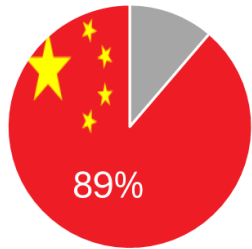


European graphite market

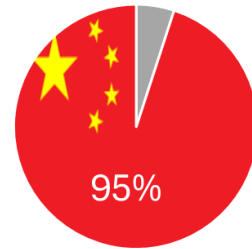
Supply / demand imbalance

China dominates graphite supply

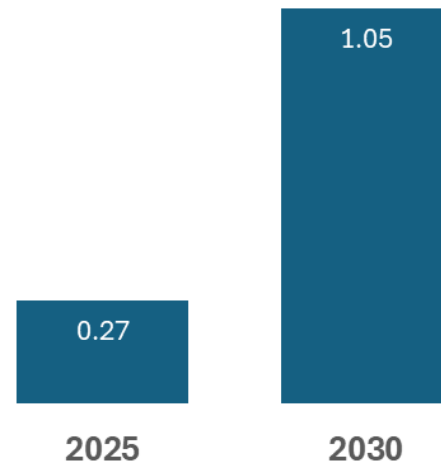
Total graphite supply
(natural and synthetic)



Refined battery-grade supply
(spherical and synthetic)

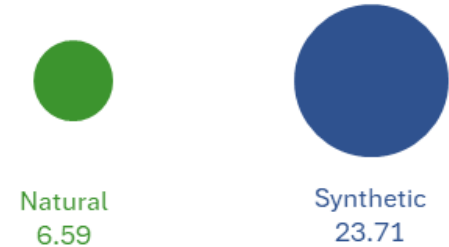


Demand for Graphite for Li-ion Battery sector in Europe forecast to grow rapidly (Mtpa)



Natural Graphite offers significant environmental advantages over Synthetic Graphite

Carbon Intensity
(tonne CO₂/ tonne uncoated graphite)



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



EU production (t)	2023	2030 target
Mined:	650	>200,000
Processed:	0	>800,000

Graphite Anode Materials Production

Finland offers significant advantages



**Dedicated sites
for battery technologies**



Excellent infrastructure



**Low-cost renewable
energy**



Skilled workforce



**Proximity to
European customers**



**State and EU support:
grants and tax incentives**

Graphite Anode Materials Production

Pre-Feasibility Study completed March 2025



Physical parameters (tonnes/ annum)	Phase 1	Phase 2
Plant throughput	42,000	126,000
Production of CSPG-18 ²	19,743	59,229
Production of CSPG-8 ³	5,379	16,137
Production of by-product fines	16,878	50,634
Total production of CSPG¹	25,122	75,366
<i>Electric vehicles supplied</i>	<i>357,000</i>	<i>1,071,000</i>

¹ CSPG: Coated Spherical Purified Graphite

² CSPG-18: CSPG with particle size of 18 µm

³ CSPG-8: CSPG with particle size of 8 µm

ANZAPLAN
dorfner group



Graphite Anode Materials Production

Pre-Feasibility Study completed March 2025: robust economics

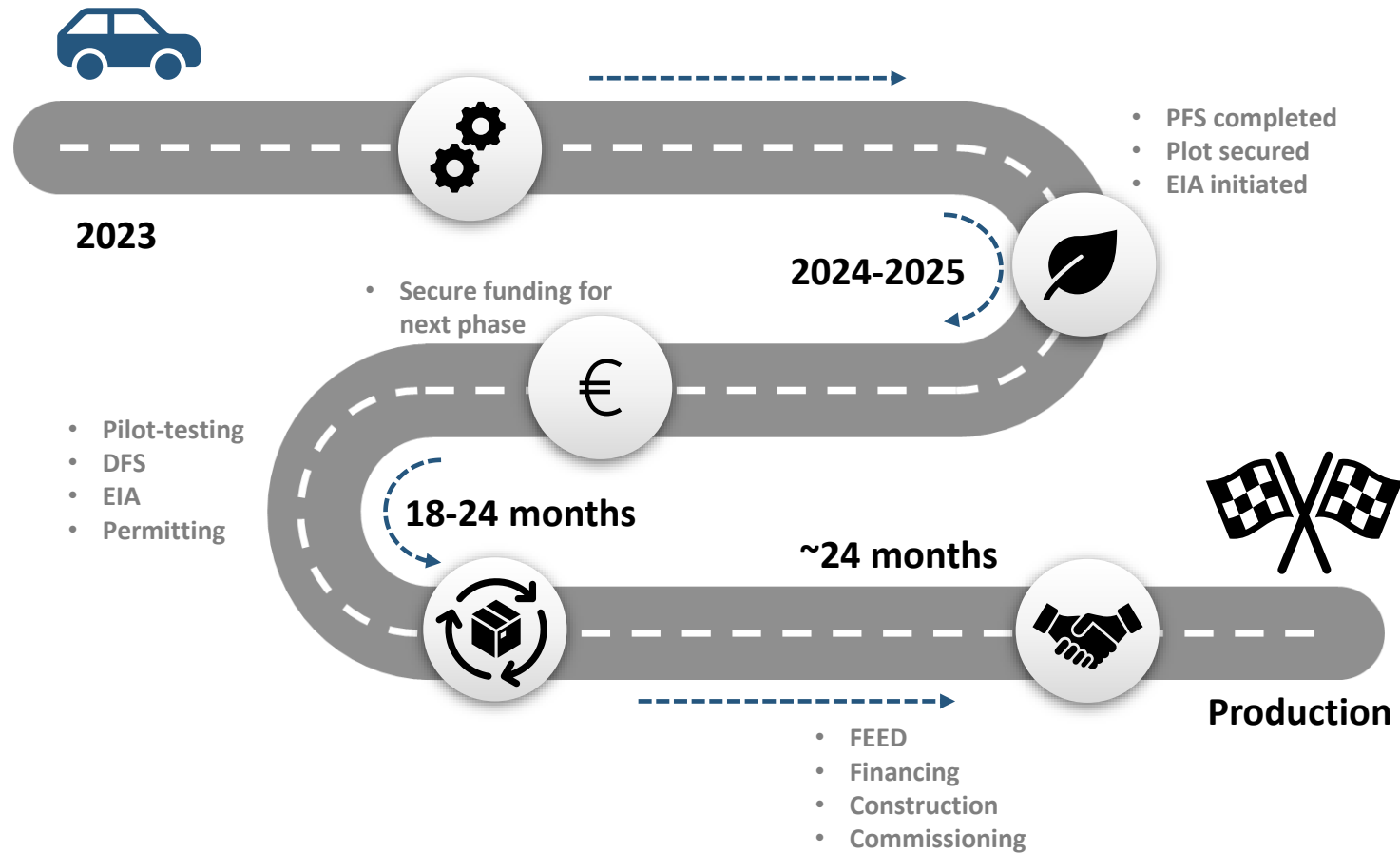
Economic parameters	Phase 1	Phase 2
Post-tax NPV ₈	€924m	€2,178m
Post-tax IRR	37%	38%
Pre-tax NPV ₈	€1,173m	€2,763m
Pre-tax IRR	42%	42%
Capital expenditure	€225m	€675m
Payback period	2.9 years	
Life of operation	25 years	25 years
Revenue per year	€218m	€653m
Operating cost per year	€60m	€179m
EBITDA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

Unit prices and costs	US\$/ 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



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 ahead of first production.

Strategic resources

One of Europe's largest flake graphite deposits

Aitolampi

Mineral resource

Metallurgical testwork

- Indicated and Inferred 26.7Mt at 4.8% graphite for 1,275,000 tonnes of contained graphite (Indicated and Inferred)
- Several untested EM conductive areas
- 96.8% to 97.5% graphite concentrates produced suitable as a pre-cursor for graphite anode materials production
- Purification tests achieved >99.95% graphite
- Spheronisation and battery application tests completed

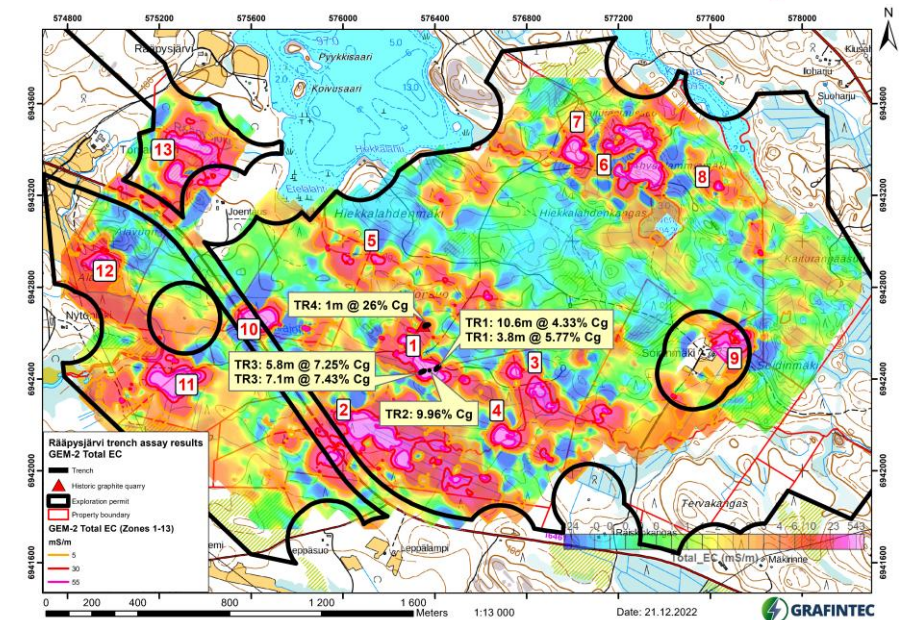
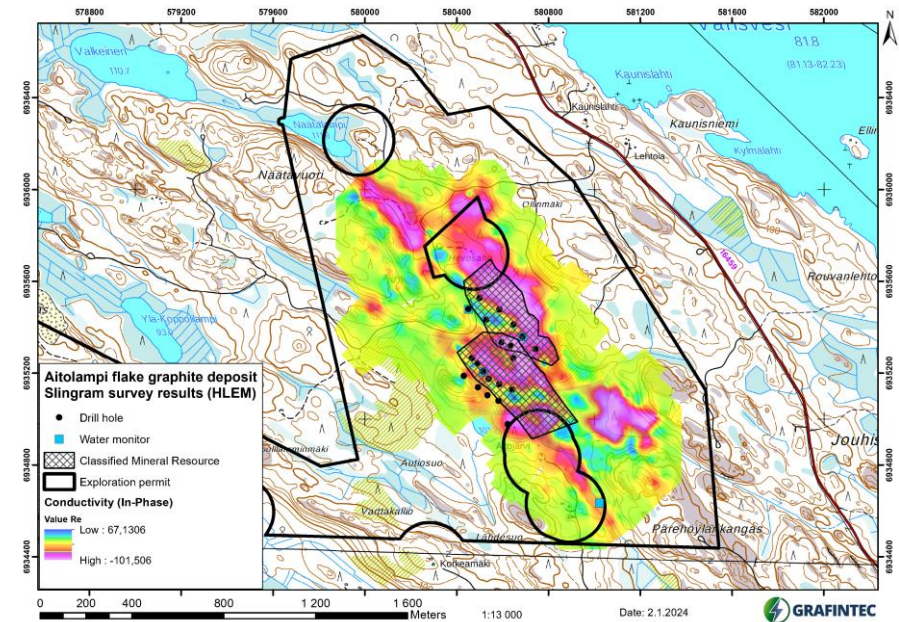
Rääpysjärvi

Exploration work

- Located 8km from Aitolampi
- EM conductive anomalies are more extensive - potential for a larger tonnage of graphite mineralisation in the area
- >50% graphite assayed (*limitation of the analysing methodology*) from grab sample at historic graphite quarry at Zone 1 - potential for localised very high-grade mineralisation
- Four trenches revealing significant flake graphite mineralization, including 1.0m at 26.00% graphite & 7.1 m at 7.43% graphite

Metallurgical testwork

- Composite surface grab sample with a head grade of 19.8% graphite
- 97.4% graphite concentrate produced with 18.8% in the large/jumbo flake fraction



A large, modern wind turbine dominates the foreground, its white blades and nacelle clearly visible. A small figure of a worker in a red safety suit stands on the platform atop the nacelle, providing a sense of scale. The background reveals a vast landscape filled with numerous other wind turbines stretching across rolling green hills. The sky is a vibrant blue with soft, wispy white clouds, and the sun is low on the horizon, creating a warm, golden glow and lens flare effects. The overall scene conveys a sense of clean energy and sustainable exploration.

Exploration Assets

Vardar – *non-binding offer received for sale*

Tethyan Belt – a major metallogenic province

Timok deposit (Zijin), Serbia:

- Zijin acquired Nevsun Resources Ltd. for US\$1.4b in 2018, after Nevsun acquired Reservoir Minerals Inc. for US\$365m in 2016
- Total resources of 1.8bt @ 0.9% Cu & 0.2g/t Au
- Forecast 2023 production of 3Mt for 181kt Cu & 156koz Au

Skouries deposit (Eldorado Gold), Greece:

- Total resource of 308Mt @ 0.6g/t Au & 0.5% Cu

Stan Terg mine (Trepca), Kosovo:

- Reported historic resource of 63Mt @ 3.5% Pb, 2.3% Zn & 80g/t Ag

Sasa deposit (Central Asia Metals), North Macedonia:

- Acquired for US\$402.5m in 2017
- Total resources of 22.3Mt @ 4.2%Pb, 2.5% Zn & 20.5g/t Ag
- 2022 production of 807kt @ 3.6% Pb & 3.2% Zn

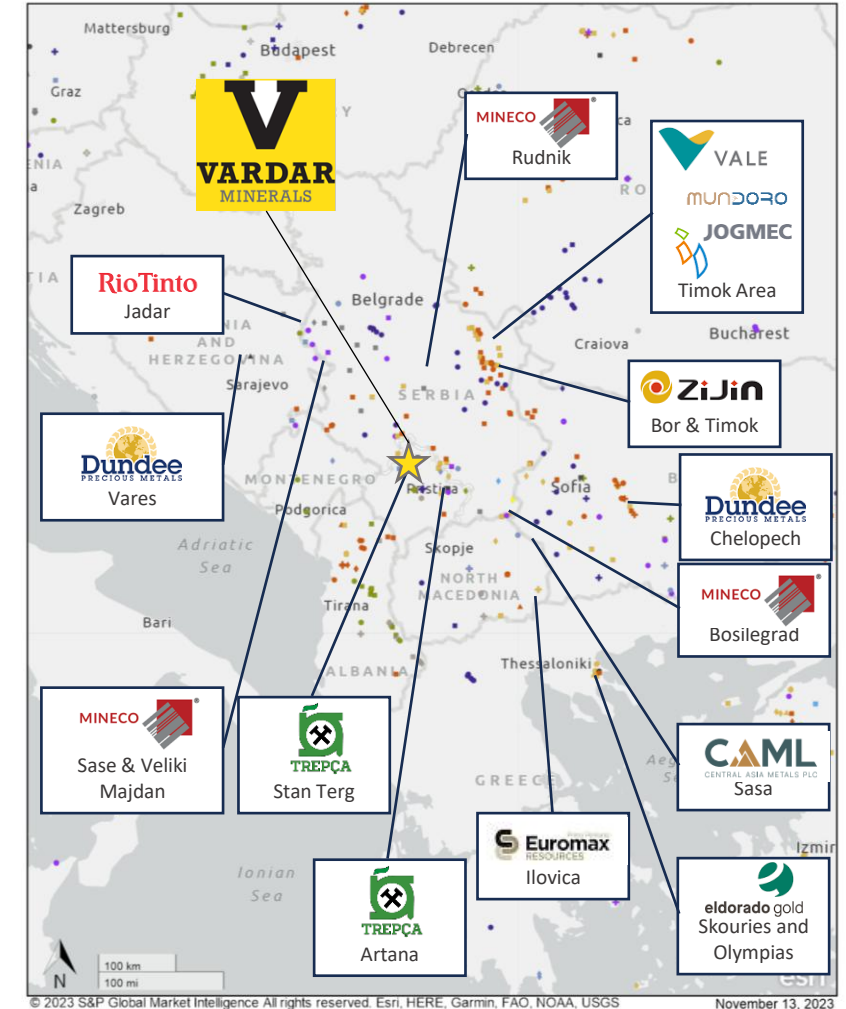
Vares deposit (Dundee Precious Metals), Bosnia & Herzegovina:

- Adriatic Metals acquired by Dundee in September 2025 for US\$1.3b
- Adriatic discovered project in 2017 and achieved commercial production in 2024 with forecast production of 15Moz Ag equivalent pa for first 6 years
- Total resource of 21.1Mt @ 156g/t Ag, 4.3% Zn, 2.8% Pb, 1.2g/t Au, 0.4% Cu, 0.2% Sb & 27%BaSO₄

Jadar deposit (Rio Tinto), Serbia:

- Total mineral resource of 144Mt at 1.8% Li & 14.3% B₂O₃

Source: Company websites and reports



Vardar – *non-binding offer received for sale*

First-mover in highly prospective Kosovo, systematic exploration completed

Kosovo:

- Highly prospective for base and precious metals
- Limited to no exploration since the 1980s

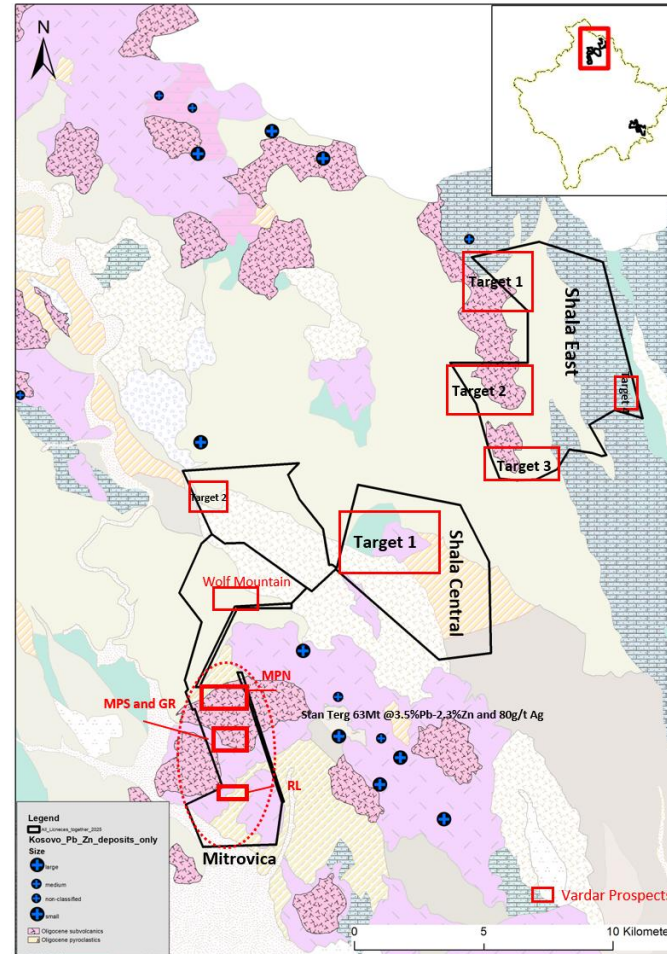
Mitrovica licence area:

- Km-scale hydrothermal alteration systems identified - comparable in size to world-class base and precious metals deposits
- Multiple high-quality targets defined by mapping, geochemistry, geophysics and drilling
- Red Lead priority Zn target yet to be drilled, similarities and proximal to Stan Terg
- Significant drill results to date include:
 - MP6: 10.8m at 0.48 g/t Au, 0.1% Cu and 18 g/t Ag
 - MP6: 6.8m at 4.1% Pb, 0.6% Zn and 15 g/t Ag
 - MP15: 44.4m at 0.2 g/t Au

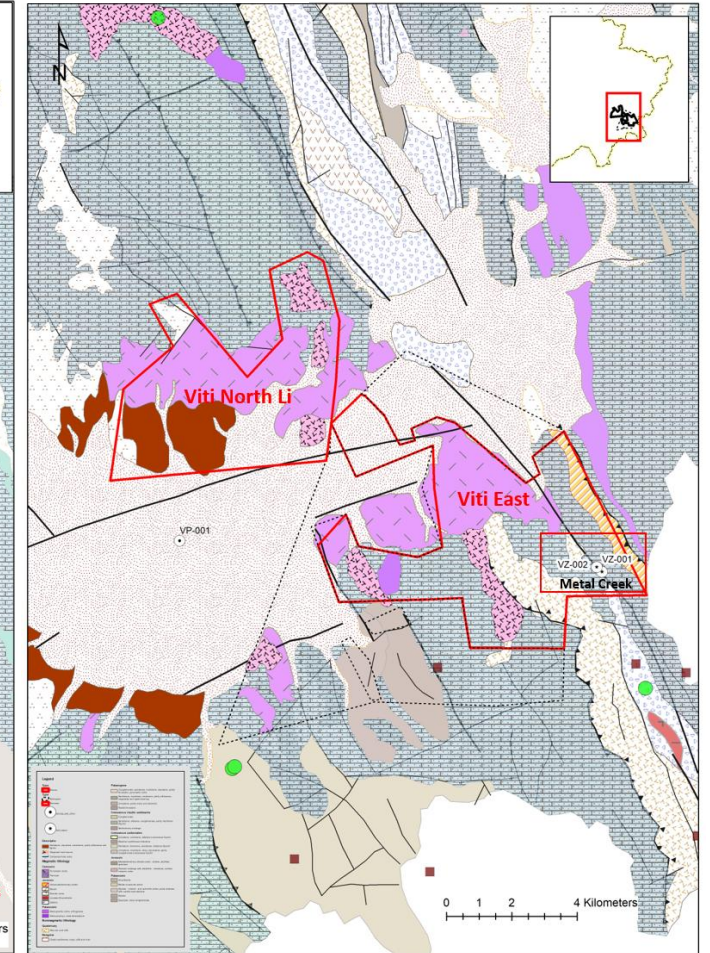
Viti licence area:

- Anomalous copper and gold from surface sampling and drilling
- Potential for Jadard-like lithium mineralization - up to 1,260 µg/l Li and 10,500 µg/l B from spring water

Mitrovica licences



Viti licences



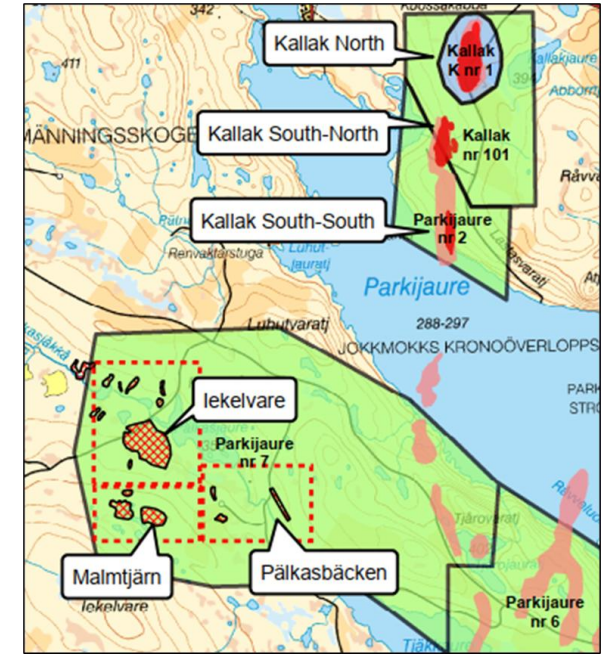
Note: All licences are currently under application

Exploration assets

Optionality and leverage

Parkijaure nr 7, Sweden – possible IOCG copper target

- **14.6% copper, 0.56% zinc, 119g/t silver and 0.35g/t gold** boulder sample (March 2024)
- **6.2m @ 1.53% Cu** from 133.08m (including **3.6m @ 2.45% Cu**) and **2.6m @ 0.96% Cu** from 95.59m in diamond drillhole 74002
- **110m of 0.42% Cu, 0.54g/t Au and 0.16% Zn** from 34.80m (including a higher-grade zone of **37.6m at 0.63% Cu, 0.87g/t Au and 0.21% Zn** from 91.4m) in diamond drillhole MAJ04001.
- 22.12 km² exploration license, 7 km to the south-west of the Kallak North Exploitation Concession



Emas, Finland – nickel-cobalt target

- **10.5 m @ 0.8% Ni and 0.11% Co** from 32.5m, including **2.15 m @ 2.79% Ni, 0.58% Co, 0.14% Cu and 0.32 ppm Au** from 33.7 m
- Identified by the Geological Survey of Finland (GTK) in 2019
- GTK completed ground magnetic, multi-frequency electromagnetic (EM) and gravity surveys before 2 drilling campaigns



Summary and Outlook

Right commodities in the right place at the right time

Strategic Investment to support future growth

- Fully funded to advance projects to end of 2027
- Augmented Board & Management
- Cornerstone shareholder block to underpin register

Core assets supporting the Green Transition:

- Kallak has the potential to produce a market-leading, high-grade, low impurity iron concentrate
- Grafintec aims to develop graphite anode material plant and holds one of Europe's largest flake graphite resources
- Both assets advancing through permitting and technical studies

Prime location to establish secure European supply chains:

- Nordic assets are located close to leading Green Steel and Gigafactory investments
- Access to low-cost and clean energy, established infrastructure and skilled work force

Asset development aligned with demand fundamentals:

- Demand being driven by supply chain security and decarbonisation agenda
- Core assets at major de-risking inflection points, exploration portfolio provides optionality
- Value driven by forecast supply deficits in core minerals



An aerial photograph of a wind farm during the 'golden hour' of sunset. The scene is bathed in warm, orange and yellow light. In the foreground on the right, a large white wind turbine is partially visible, with its nacelle and one blade extending towards the center. A dirt road or path winds through the green fields. In the middle ground, several other wind turbines are scattered across a rolling landscape. To the left, there is a dense forest of dark evergreen trees. In the far background, a small town or village is visible, followed by distant hills under a clear sky with a few wispy clouds. The overall mood is peaceful and scenic, highlighting renewable energy in a natural setting.

Appendices

Supply chain security

Political initiatives

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



US Inflation Reduction Act (IRA) to support clean-energy industries and supply chains:

~US\$370 billion in spending and tax credits



EU's Carbon Border Adjustment Mechanism (CBAM):

- Carbon tariff on industrial goods entering the EU



UK Critical Minerals Strategy



Canada's Critical Minerals Strategy



Australia–India Critical Minerals Cooperation Agreement



US–Japan Critical Minerals Agreement on battery minerals (lithium, nickel, cobalt, graphite and manganese):

- to help Japanese automakers and critical minerals processors access the benefits of the 2022 US Inflation Reduction Act.



The Indian Ministry of Mines JV company, Khanij Bidesh India Ltd. (KABIL) to ensure the supply of critical minerals:

- actively seeking offtake agreements and has already signed with Argentina and Australia



Minerals Security Partnership (MSP)

- led by the US Department of State, to stimulate government and private-sector investment
- Partner governments include Australia, Canada, Finland, France, Germany, Japan, South Korea, Sweden, the UK, the US and the EU.



Supply chain security

Driving investment in critical minerals

 PORSCHE Supply agreement from 2026  October 2023	VOLVO Supply agreement from 2026  September 2023	STELLANTIS €9.2m investment for 11.5% and 40% offtake for 5 years  April 2023	 Mercedes-Benz 10ktpa of lithium hydroxide for 5 years' worth ~€1.5b RockTech Lithium October 2022	TESLA 75kt nickel concentrate over 6 years  January 2022
 US\$2.9b battery JV  October 2023	 Mercedes-Benz JV on battery recycling plant  August 2023	 general motors US\$650m investment LithiumAmericas January 2023	STELLANTIS €50m investment for 8%  June 2022	Renault Group 6-17ktpa of lithium offtake  August 2021
STELLANTIS US\$155m investment for 14.2%  October 2023	 SCANIA Supply agreement from 2027  June 2023	STELLANTIS US\$30m and 45ktpa manganese sulphate offtake for 5 years Element25 January 2023	Renault Group 5ktpa of cobalt sulphate for 7 years  June 2022	Renault Group Nickel sulphate supply for 200,000EVs or 15GWh pa Terrafame October 2021



High-grade iron ore: demand forecast to grow

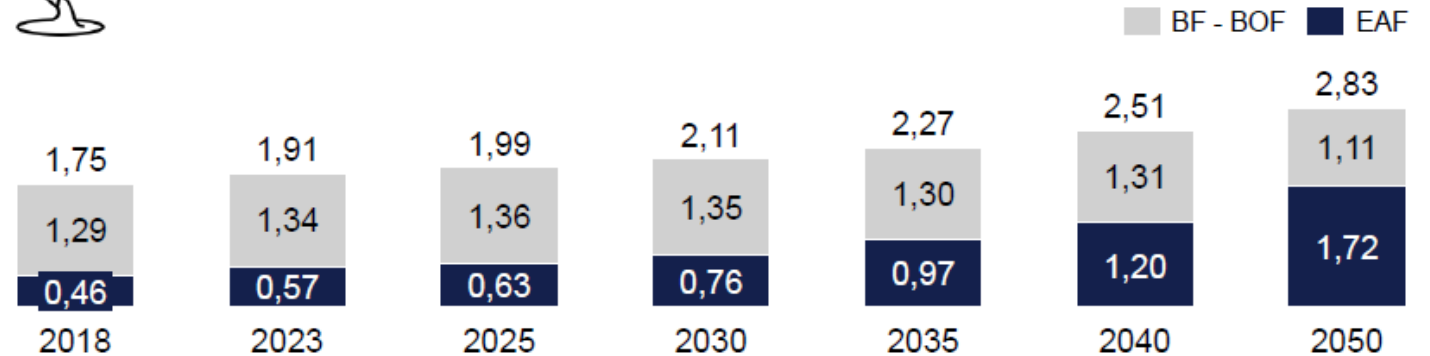
Decarbonisation of steel to drive demand of low carbon feedstocks, primarily DRI

- Electric Arc Furnaces (EAFs) are replacing highly polluting Blast Furnaces (BFs)
- Low-carbon feedstocks, primarily DRI, will be essential to support EAF capacity.
- DRI produced with green hydrogen offers a real route to delivering low-carbon steel
- New hubs will develop in countries with abundant low-cost renewables energy and competitive green hydrogen capacity

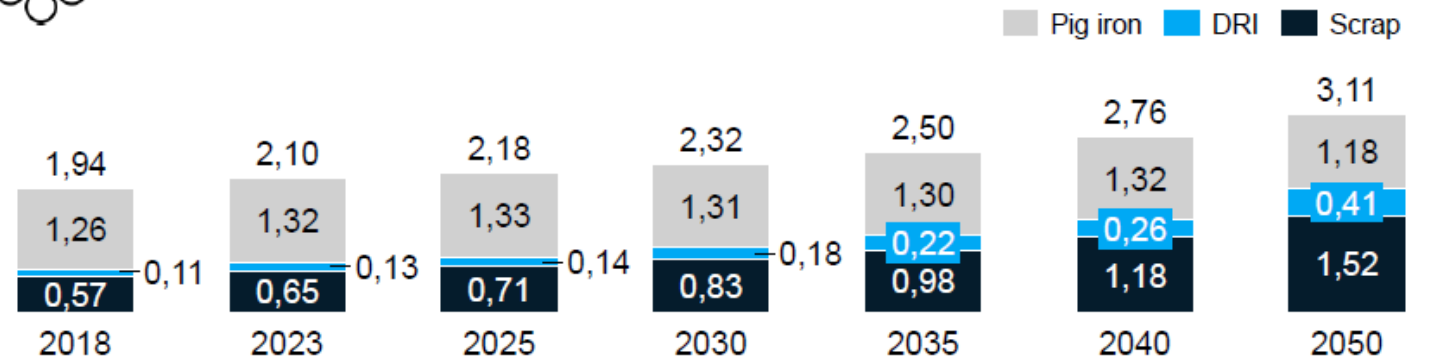
Source: Wood Mackenzie, Fastmarkets and Emirates Steel



Crude steel production, bn tons

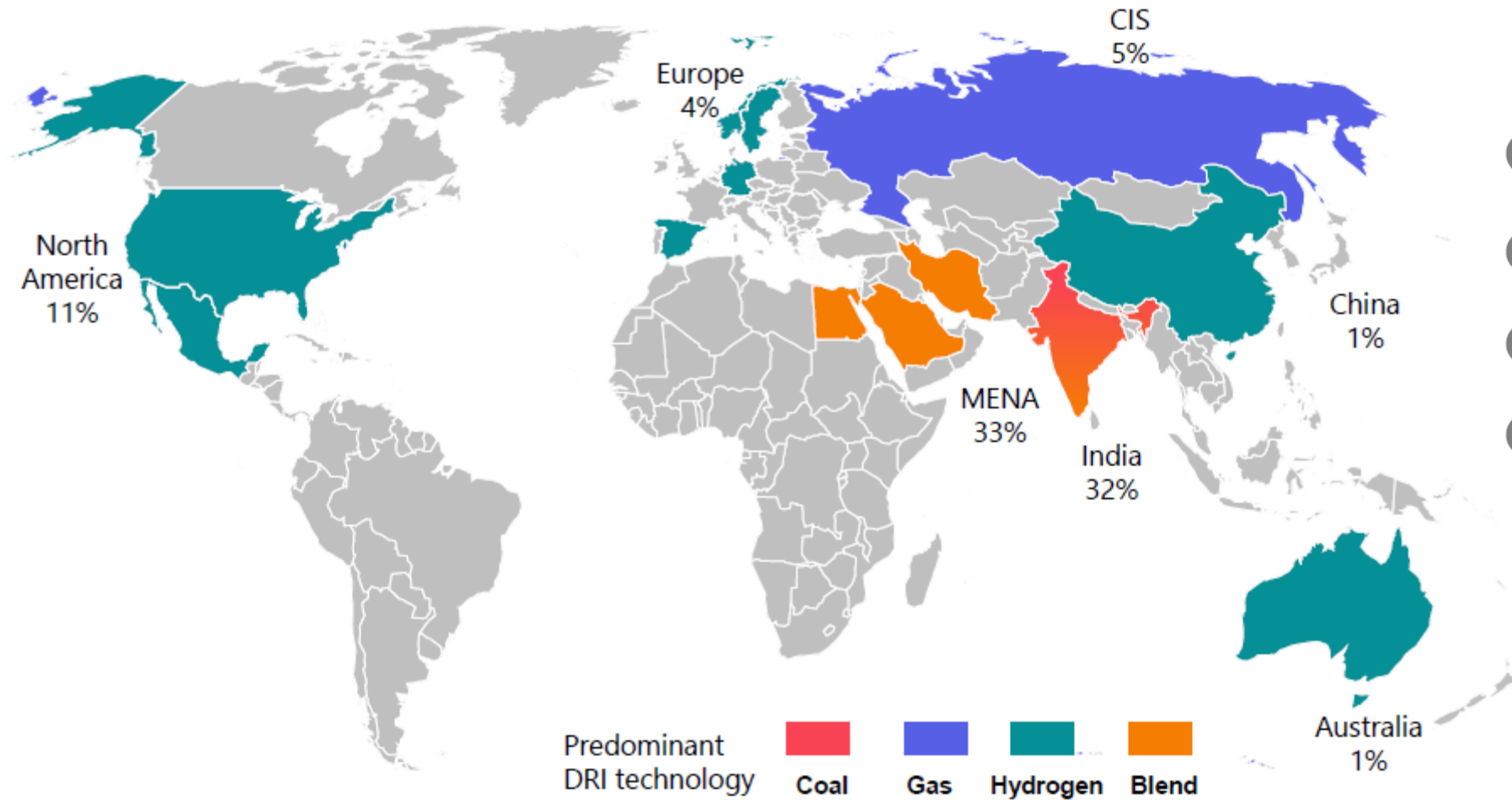


Metallics consumption, bn tons



Forecast growth in steel from DRI

DRI production share of expected hubs (2030, 180 Mt)



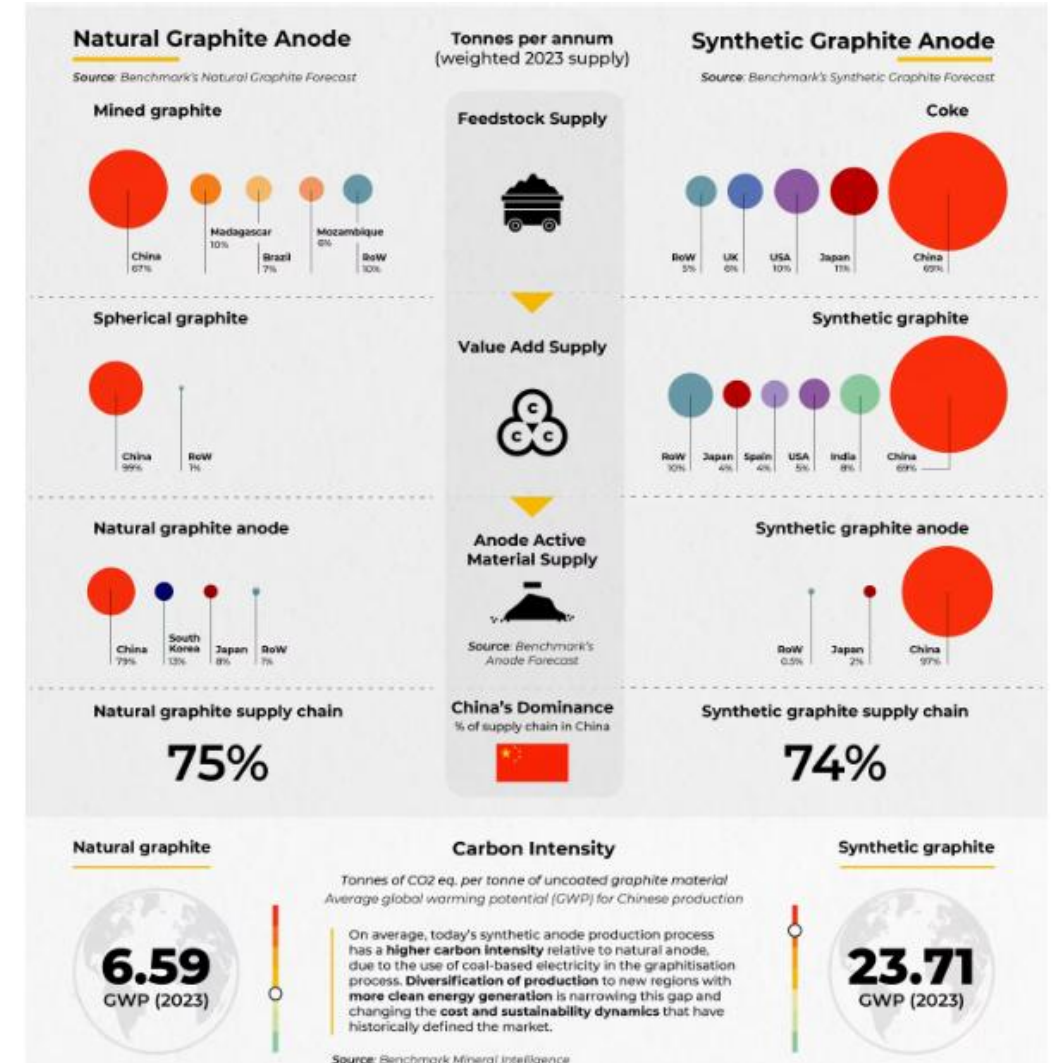
The “4” big risks to greening DRI

- Limited supply of DR grade iron ore**
R&D is needed to enhance existing unlocked reserves and resources and make it suitable for DRI use
- Hydrogen scalability, transportation and storage**
The scalability of expensive electrolyzer units is yet to be ascertained; hydrogen infrastructure and transportation to be key challenges
- Electrification challenges**
Intermittency and variability in patterns; high LCOH and capital costs necessitates policy changes and incentives to achieve targets
- Increased greening costs**
Decarbonisation is costly and requires incentives and stricter carbon policies across the globe for early breakeven

Global Graphite Supply

Dominated by China

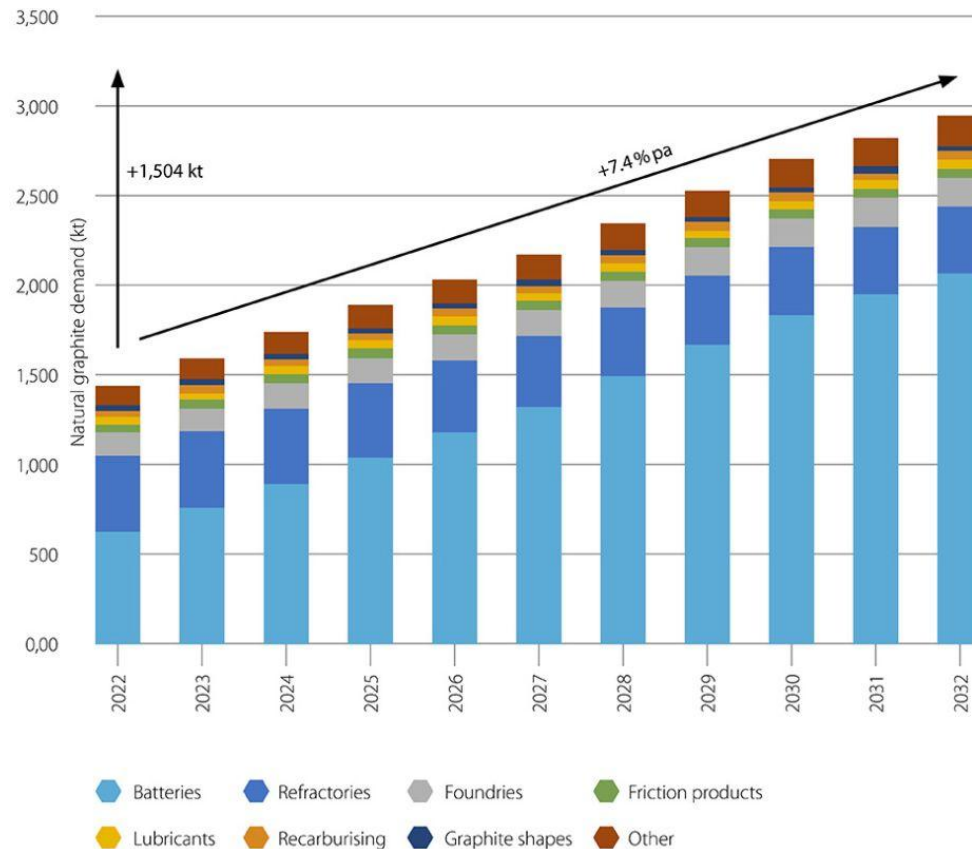
Top 10 Producers of Natural Graphite



Global Graphite Demand

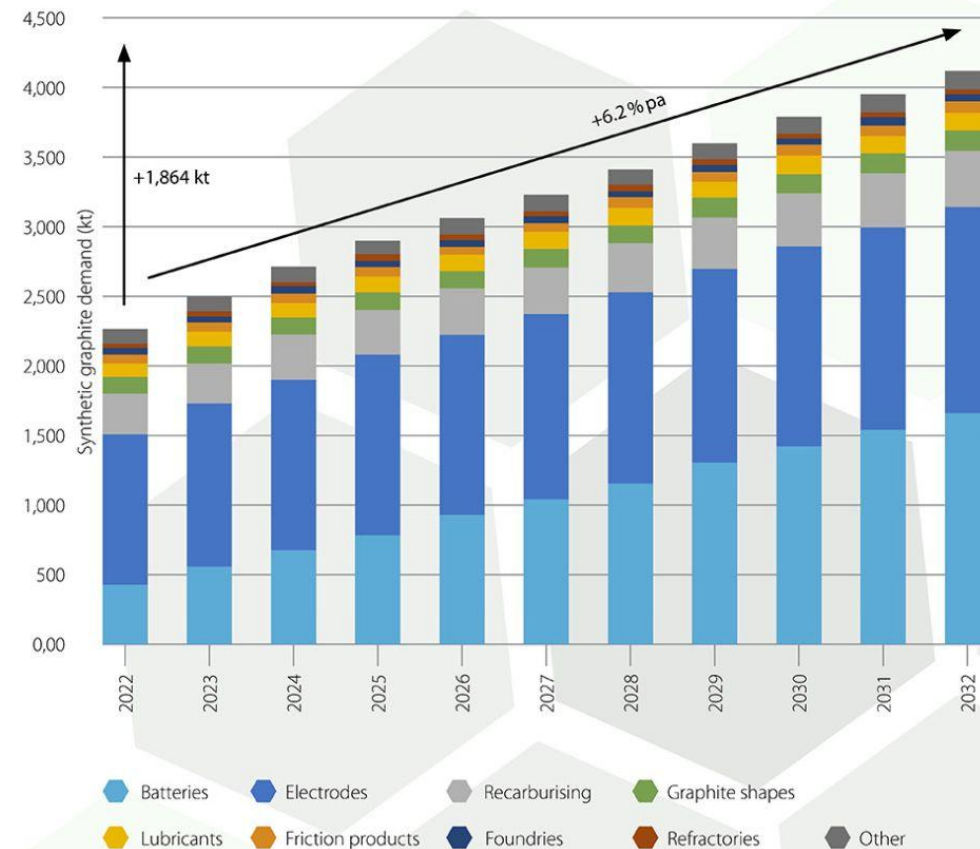
Dominated by China

Global demand of natural graphite



Source: Wood Mackenzie

Global demand of synthetic graphite



Source: Wood Mackenzie



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