



22 January 2024

Beowulf Mining plc

("Beowulf" or the "Company")

Update on the Kallak Iron Ore Project

Beowulf (AIM: BEM; Spotlight: BEO), and its wholly owned Swedish subsidiary Jokkmokk Iron Mines AB ("Jokkmokk Iron"), are pleased to provide an update to the ongoing Supreme Administrative Court (the "Court") appeal process relating to the Kallak Iron Ore Project ("Kallak") and to acknowledge the statements presented to the Court by the Government endorsing their original decision to award the Exploitation Concession for Kallak. The Court process is an appeal against the Government's decision to award an Exploitation Concession for Kallak and neither Beowulf, nor its wholly owned subsidiary Jokkmokk Iron Mines AB, are parties to this legal action.

Government Statement

On 18 January 2024 the Government made a formal and comprehensive statement to the Court, endorsing the original decision to award the Exploitation Concession and further emphasising its support for the project stating that the Kallak Project is of national interest:

"It has been argued in the case that the Government incorrectly assessed the deposit as being of national interest under Chapter 3 Section 7 of the Environmental Code. In this regard, the Government can state the following. The deposit is classified as Sweden's largest known undeveloped deposit of so-called quartz-banded iron ore. At present there are only a few known deposits of iron ore left in Sweden that can be classified as economically exploitable. Sweden is today a large and important mining nation, and the Swedish mining and mineral industry is of great importance to Sweden nationally, in the regional and local perspective and beyond Sweden's borders. While Sweden produces 93 per cent of all iron ore in the EU, the EU is still 70 per cent dependent on imports of iron and steel. Iron ore and steel are also needed for the green transition. At the same time, recent developments and Russia's full-scale invasion of Ukraine have affected the supply chains for the metal, as both Russia and Ukraine are major producers of iron ore and also of refined products. From a total defence perspective, it is important that Sweden has commercial goods and iron of the kind found in Kallak. Against this background, the Government considers, in accordance with the assessment made in the Government Decision, that the area containing the deposit in Kallak is of national interest."

Chronology of Events

25 April 2013	Application for Exploitation Concession submitted
24 April 2014	Updated application for Exploitation Concession submitted
13 February 2015	The Mining Inspectorate of Sweden referred the decision regarding the Exploitation Concession for Kallak North to the Swedish Government
2015 to 2022	Application reviewed by different Government agencies and UNESCO

2013 to 2022	Application reviewed by different Government agencies and UNESCO
22 March 2022	Exploitation Concession granted
Spring of 2022	Applications sent to the Court for a legal review of the Government's decision
26 January 2023	The Court set a date of 19 and 20 September 2023 for an oral hearing
19 & 20 September 2023	Oral hearing held in Stockholm
25 September 2023	Further submission sent to the Court by the applicants and the Court requests a response from the Government
18 January 2024	Government provides response endorsing original decision to award the Exploitation Concession

Detail

In April 2013 an initial application for the Exploitation Concession covering the northern portion of the Kallak Project, Kallak North was submitted. Following a request from the County Administrative Board of Norrbotten ("CAB") in November 2013 for further information and clarification on certain aspects of the Environmental Impact Assessment ("EIA") component of the original application, an updated application was submitted in April 2014. In February 2015, the Mining Inspectorate of Sweden referred the decision regarding the Exploitation Concession for Kallak North to the Swedish Government. Between 2015 and 2022, the application was reviewed by different Government agencies and UNESCO but without any final decision being made.

On 22 March 2022, the Exploitation Concession was granted according to the Swedish Minerals Act (1991:45) with Government Decision N2017/04553. The Exploitation Concession provides the Company with exclusive mining rights in the defined areas for a period of 25 years. The Exploitation Concession does not confer the right to operate, and three additional primary permits are required before the approval to operate can be granted:

1. Environmental Permit (Swedish: Miljötillstånd). This will be applied for following completion of a detailed Environmental Impact Assessment ("EIA") and associated stakeholder engagement process.
2. Land Designation Permit (Swedish: Markanvisning) will be required to define the industrial area associated with the mining operation (such as tailings, waste rock, processing plant) and also involves stakeholder engagement.
3. Building Permit (Swedish: Byggnadstillstånd) will be required prior to construction.

The Exploitation Concession was granted with twelve special conditions. In summary, these conditions are:

1. In addition to what is stated in this decision, the company shall, in terms of precautions, protective measures and compensatory measures, use the land in accordance with what has been stated in the application with appendices and supplements and what the company has otherwise undertaken in this matter.
2. Construction works resulting from the use of the concession shall take place during periods when the least possible negative impact occurs on the ongoing reindeer herding in the surrounding areas.
3. The concession area shall use as little land as possible. As far as possible, impacts on reindeer migration routes shall be avoided. When using the concession, the company must also ensure that the least possible negative impact occurs when the migration routes and grazing areas adjacent to the concession area are used.
4. When using the concession, Jåhkågasska tjiellde Sami village's additional costs due to the impact on reindeer migration routes and reindeer grazing shall be compensated. The determination of compensation and the adjudication of any disputes regarding compensation comply with the provisions of the Minerals Act.
5. If Jåhkågasska tjiellde Sami village, despite measures to enable the prevailing reindeer migration, needs truck transport of its reindeer past the concession area, the company shall pay for such transport
6. The company shall establish protective fences, protective embankments or other facilities to minimize the risk of accidents with reindeer within the concession area. The facilities shall be designed to allow safe crossings for reindeer through or past the concession area.
7. The company shall annually monitor the consequences for reindeer husbandry of the use of the concession and report it to the mining master, the Sami Parliament and the County Administrative Board of Norrbotten County.
8. The company shall continuously consult with Jåhkågasska tjiellde, Sirges and Tuorpon Sami communities in

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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDBFLLLZFLXBBX