



15 March 2024

Beowulf Mining plc

("Beowulf" or the "Company")

Update on Consolidation of Vardar Minerals Limited

Beowulf (AIM: BEM; Spotlight: BEO) announces that the planned consolidation of 100 per cent ownership of Vardar Minerals Limited ("Vardar") which, as announced on 4 March 2024 had been expected to complete on 15 March 2024, has been delayed due to an administrative issue and is now expected to take approximately two additional weeks. The Company will update the market on completion of the transaction.

Enquiries:

Beowulf Mining plc

Ed Bowie, Chief Executive Officer

ed.bowie@beowulfmining.com

SP Angel

(Nominated Adviser & Joint Broker)

Ewan Leggat / Stuart Gledhill / Adam Cowl

Tel: +44 (0) 20 3470 0470

Alternative Resource Capital

(Joint Broker)

Alex Wood

Tel: +44 (0) 20 7186 9004

BlytheRay

Tim Blythe / Megan Ray

Tel: +44 (0) 20 7138 3204

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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