



3 June 2024

Beowulf Mining Plc

("Beowulf" or the "Company")

Gállok/ Kallak Iron Ore Project Update

Beowulf (AIM: BEM; Spotlight: BEO) and its wholly owned Swedish subsidiary Jokkmokk Iron Mines AB ("Jokkmokk Iron") are pleased to provide an update on the Gállok or Kallak Iron Ore project ("Gállok" or "the project").

Highlights

Stakeholder interaction

- Positive engagement with delegation from UNESCO ("United Nations Educational, Scientific and Cultural Organization") to discuss the development of Gállok in the context of the Laponia World Heritage Site
- Initiation of meetings with local stakeholders including landowners and Sami villages focused on developing collaborative approach to future activity

Environmental workstreams

- Hydrogeology test-work initiated with ramp-up in activity in coming weeks
- Continuation of baseline studies including bird surveys, water sampling and noise monitoring

Technical activity

- Metallurgical test-work nearing completion
- Open pit geotechnical field work completed with laboratory analysis underway
- In-fill drilling planned for summer period primarily to upgrade Inferred resource to Measured and Indicated category
- Trade-off study on location of tailings management facility ("TMF") completed with initial TMF design work underway
- Logistics and transport study initiated with initial trade-off nearing completion

Permitting

- Preparations are underway for the Environmental Impact Assessment ("EIA") and environmental permit application
- While no specific timelines have been given, the decision from the Supreme Administrative Court is anticipated within the coming weeks

Ed Bowie, Chief Executive Officer of Beowulf, commented:

"Last week, I had the privilege of meeting the UNESCO delegation on three separate occasions, at our office in Jokkmokk, in the stunning Laponia World Heritage Site and finally in Stockholm. We enjoyed a robust discussion and appreciate the advice imparted by the delegation on their expectations with respect to delivering a meaningful World Heritage Impact Assessment."

We look forward to incorporating this advice as we work with the Cultural Heritage Board and other key stakeholders.

"Dmytro has had a busy first month with activity at Gállok ramping up significantly across many disciplines. Of critical importance to the future development of the project is building a transparent and trusting relationship with local stakeholders. Dmytro, with the support of our lead consultant for Reindeer Analysis and consultation with local stakeholders, has held a number of positive meetings with landowners and the Jåhkågaska tjiellde Sami village. Further meetings, including with the other Sami villages, are planned.

"With a series of work-streams nearing completion, we look forward to updating the market over the coming months."

Dmytro Siergieiev, Project Director of Jokkmokk Iron, commented:

"It has been a pleasure to meet a number of key local stakeholders over the course of the month. We have a range of activities, ongoing and being planned for the summer months, and I have appreciated the opportunity to explain our plans to the affected landowners and the Jåhkågaska tjiellde Sami village.

"It is an exciting time for the project but critical that we engage with our stakeholders and build local support for Gállok."

Stakeholder interaction

A delegation representing UNESCO World Heritage Centre, ICOMOS (International Council on Monuments and Sites) and IUCN (International Union for Conservation of Nature) undertook a "Reactive Monitoring Mission" to Laponia World Heritage Site between May 27th and 31st, 2024. Their objective, as set out in Decision 45 COM 7B.32 <https://whc.unesco.org/en/decisions/8306>, was "to ascertain the present condition of the property, the nature and extent of the threats to the property, to provide guidance on the IDIA (In-Depth Impact Assessment) revision process including the efficacy of the criteria defined for the evaluation of potential impacts of the proposed mining and ancillary activities, and to propose measures to facilitate the conservation of attributes which support the OUV (Outstanding Universal Values) of the property." The delegation was hosted for the week by two representatives of Riksantikvarieämbetet ("RAA" or the "Cultural Heritage Board") and a representative of the Naturvårdsverket (the Swedish Environmental Protection Agency or "EPA").

At the request of the Company, we held a series of meetings with the delegation. On 27 May 2024, the delegation visited the Jokkmokk Iron office in the town of Jokkmokk where the team presented the project, its development status, importance in the context of decarbonising the steel industry and our planned activities including Reindeer Analysis and World Heritage Impact Assessment.

On Tuesday 28 May 2024, Ed Bowie accompanied Anders Forsgren, the Company's lead consultant responsible for consultation with the Sami, and undertaking the Reindeer Analysis and World Heritage Impact Assessment. Anders has spent many years working with environmental permitting processes and reindeer herding analysis and was previously Chair of Svemin's (the Swedish Association of Mines, Mineral and Metal Producers) working group for Reindeer Herding and Biodiversity and a member of the ICM (International Council on Mining and Metals) working group for Indigenous People and Biodiversity.

Finally, the Company was supported by Svemin at a meeting in Stockholm on 31 May 2024. Svemin provided the delegation with a thorough overview of the Swedish mining sector and their role in supporting the industry and in particular in the development of industry-wide policies and guidelines including in relation to reindeer herding.

The Company looks forward to working with the RAA and other stakeholders including the Site Management of Laponia, the EPA and Svemin in developing the World Heritage Impact Assessment. There will be significant overlap with the Company's ongoing environmental and social impact assessment activity including reindeer herding analysis.

In addition to the UNESCO related engagement, Dmytro and Anders had a kick-off meeting with representatives of Jåhkågaska tjiellde, the Sami village in which the Gállok project is situated, to discuss working collaboratively in completing the reindeer analysis. Follow-up meetings are planned as well as meetings with the Sirges and Tuorpon Sami villages.

In a further positive development since joining the Company at the beginning of May, Dmytro has held meetings with a number of the landowners in the Gállok area to discuss the proposed activities over the coming months. While not all landowners are supportive of the development of Gállok, most appreciated the direct contact from the Company and the

opportunity to discuss the plans first-hand.

Environmental workstreams

Hydrogeology test-work on boreholes drilled during 2023 was initiated during the month with further test-work planned during June. Data generated from this test-work, which includes pump testing, will be used to model the likely impacts of developing the open pit and allow water balance and related impacts to be assessed.

Technical activity

Metallurgical test-work, based on samples selected in late 2023 from historic drill core and trial mining material, is nearing completion. Comminution, magnetic separation and flotation test-work has been completed with the preliminary results being in line with expectations. Final results are expected over the coming weeks.

Geotechnical logging of drill core has been completed by SLR Consulting, lead consultants for the Pre-Feasibility Study ("PFS"), supported by the Company's geologists. Samples have also been selected for a range of geotechnical tests. The objective of this test work is to determine the likely rock conditions within the planned open pit and enable pit slopes and ultimately mine plans to be developed.

The Company has submitted a work plan, which has been approved by Länsstyrelsen i Norrbotten (the "Norrbotten County Administrative Board" or "CAB"), to undertake some limited in-fill drilling. This drilling is planned for the coming months and has the objective of converting Inferred resources into Measured and Indicated categories. Inferred resources accounted for 14% of the total mined material in the January 2023 Scoping Study mine plan. However, at PFS stage only Measured and Indicated Resources can be converted into reserves and included in the mine plan. Inferred resources would therefore be treated as waste.

The Company has completed a review of a range of possible locations for the TMF including desk-top and field assessments of potential impacts on the natural attributes, communities and reindeer herding as well as technical and economic analyses. This multi-faceted review has confirmed that the preferred site is the same general location as the Scoping Study TMF, and initial design work following international best practice and the Global Industry Standard for Tailings Management (GISTM) is underway with geotechnical investigation planned for later in the summer.

The Company has also been reviewing and updating the logistics and transportation work previously completed as part of the Scoping Study. The initial trade-off study is nearing completion. Plans to upgrade and expand port and rail facilities in the north of Sweden are currently under review, driven partly by Sweden joining NATO. The Company therefore plans to maintain a flexible approach to its ultimate infrastructure solutions.

Permitting

The appeal against the Government's initial awarding of the Exploitation Concession for Gállok remains ongoing. The Supreme Administrative Court has not provided any timeframe in which it will deliver its verdict in the case although the Company's expectation, based on third-party advice, is that this will be before the end of June.

Preparations for the EIA and environmental permit application are well under way. The formal consultation process with stakeholders is a vital part of the EIA process, as it helps to identify and mitigate any potential environmental and social concerns associated with the project. The Company is ramping up these efforts and working closely with Bergab, who is responsible for drafting the EIA, to reflect a proactive approach to environmental stewardship and community engagement.

Enquiries:

Beowulf Mining plc

Ed Bowie, Chief Executive Officer

ed.bowie@beowulfmining.com

SP Angel

(Nominated Adviser & Joint Broker)

Alternative Resource Capital

(Joint Broker)

Alex Wood

Tel: +44 (0) 20 7186 9004

BlytheRay

Tim Blythe / Megan Ray

Tel: +44 (0) 20 7138 3204

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.

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 rns@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

MSCDBGDLBUGDGSD