



25 June 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 confirm that the Supreme Administrative Court (the "Court") has upheld the Government's awarding of the Exploitation Concession for the Gällöf/Kallak Iron Ore Project ("Gällöf").

Court ruling

On 25 June 2024 the Swedish Supreme Administrative Court released its judgment upholding the Government's decision to award the Exploitation Concession for Gällöf in March 2022 (https://polaris.brighterir.com/public/beowulf_mining_plc/news/rms/story/w0mop8x). The Exploitation Concession and all attaching conditions therefore remain in full force.

Read the full Swedish Supreme Administrative Court decision:

<https://www.domstol.se/globalassets/filer/domstol/hogstaforvaltningsdomstolen/2024/domar-och-beslut/3893-22.pdf>

Ed Bowie, Chief Executive Officer of Beowulf, commented:

"We are delighted that the Court has concluded its process and we can continue to advance the project towards the conclusion of the Pre-Feasibility Study and Environmental Impact Assessment. Gällöf has an important role to play in supporting the decarbonisation of the steel industry and therefore has significance from a global green energy transition perspective. We are also working extremely hard to engage with all stakeholders to ensure the project delivers maximum benefit to the local community."

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

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

UPDVELBLZQLZBBD