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16 July 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

Environmental permitting

- Formal consultation process for the Environmental Impact Assessment ("EIA") to be initiated following the summer
- This process will inform the completion of the EIA and subsequent Environmental Permit application
- Reindeer Herding analysis, World Heritage Impact Assessments ("WHIA") and local stakeholder engagement ongoing
- Submission of the Environmental Permit application now targeted for Spring 2025

Pre-Feasibility Study ("PFS")

- Final results from metallurgical test-work anticipated within coming weeks
- Initial indications confirm that Gállok can produce a very high grade, low impurity concentrate
- Infill drilling programme, focused on upgrading Inferred resource to Measured and Indicated category, now expected to commence in Autumn 2024
- Following this drilling, the Mineral Resource Estimate ("MRE") will be updated and form the basis of mine planning and reserve estimation
- Other workstreams including metallurgy, mineral processing, waste management, site infrastructure and transportation and logistics are being advanced or nearing completion
- Conclusion of the PFS now anticipated in Q2 2025 to allow focus on environmental permitting activities

Dmytro Sergieiev, Project Director of Jokkmokk Iron, commented:

"We are gearing up activity towards the initiation of the consultation process after the summer when Government agencies and other stakeholders return from their break. The consultation is a critical element of the EIA process and will inform the subsequent Environmental Permit application. In parallel with this, we continue to progress numerous studies critical for the permitting process including the Reindeer Herding analysis, WHIA and Waste Management Plan."

"We have an excellent team of consultants supporting us and I am confident we will submit a comprehensive permit application."

Ed Bowie, Chief Executive Officer of Beowulf, commented:

"Under Dmytro's leadership, we continue to make excellent progress at Gállok. The timeline for the submission of the Environmental Permit application has been extended to allow for a thorough EIA consultation process and the ultimate submission of a robust application."

"Many of the workstreams continue to advance in preparation of the PFS and these will feed directly into the EIA and Environmental Permit submissions. The Gállok project has been well drilled historically and we therefore have strong confidence in the current MRE. Indeed, over 80% of the material within the mining schedule from the Scoping Study was in the Indicated category. We have therefore taken the decision to defer the drill programme until the Autumn, enabling us to focus fully on the consultation and permitting process. The objective of the drill programme will be to convert Inferred resources into the Indicated category, as required for inclusion within a PFS, with a focus on near-surface material that will be mined in the earlier years of the mine life and therefore have the greatest impact on the Project's near-term cash flow and overall economics."

"The delay to the drilling will have a knock-on effect to the PFS, which we now anticipate completing in the Spring of 2025. However, the overall development timeline for the Project will be determined by the permitting process and therefore this remains our primary focus at this stage."

Environmental Permitting

The initial step in the Environmental Permitting process is the completion of an EIA. This requires the broad parameters of the Project to be presented to a range of stakeholders including Government agencies and local communities. The initial consultation documentation is being prepared and the intention is to initiate the consultation process during Q3 2024. It is anticipated that the consultation process will take approximately six weeks to complete. Thereafter, feedback from the consultation will be incorporated within the final EIA and subsequent Environmental Permit application.

In parallel with the EIA consultation, a range of studies are required as part of the Environmental Permit application including:

- Hydrogeological assessment
- Surface water impact assessment
- Dust assessment
- Noise assessment
- Biodiversity assessment
- Reindeer herding analysis
- Ecological compensation plan
- Social impact assessment
- World Heritage impact assessment
- Waste management plan including mine closure plan

The Environmental Permit application is submitted to the Environmental Court for review under the Environmental Code. The final submission of the application is anticipated in Spring 2025. Based on recent precedents in Sweden, the Environmental Court is now expected to take approximately two years to review the application. Following the approval of the Environmental Permit, the Company will also require a Land Designation Permit and Construction Permit prior to construction of the Project.

Pre-Feasibility Study

The PFS consists of a broad range of workstreams assessing the technical and economic viability of the Project. Those that are well-advanced include:

- Metallurgy
- Mineral Processing
- Site Infrastructure

- Logistics and Transportation
- Water Management
- Waste Management

With the infill drilling programme deferred until the autumn, the following workstreams are yet to be initiated although they will clearly build on the work already completed in the preparation for the Scoping Study released in 2023. These workstreams include:

- Mineral Resource Estimate
- Mine Engineering and Scheduling
- Mineral Reserve Estimation

With the conclusion of the technical studies, the economics of the project will be assessed including market studies and analysis of capital and operating costs.

It is currently anticipated that the PFS will be completed in Q2 2025, after which a Feasibility Study will be initiated which is expected to take approximately 12 months to conclude.

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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.

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