

16 December 2024

Beowulf Mining Plc

("Beowulf" or the "Company")

Portfolio update

Beowulf (AIM: BEM; Spotlight: BEO), the European mineral exploration and development company, is pleased to provide an update on progress made across its portfolio of assets over the past twelve months and expectations for the coming year.

Highlights

In Sweden:

- Appointment of Dmytro Siergieiev as Project Director to lead the development of the Kallak Iron Ore Project ("Kallak")
- Working with industry-leading consultants in preparation of the Kallak Pre-Feasibility Study ("PFS") and Environmental Permit application
- Positive verdict from the Supreme Administrative Court upholding the original award of the Kallak Exploitation Concession
- Metallurgical test-work demonstrated the ability for Kallak to produce a market leading concentrate with >70% iron ("Fe") content and very low impurities, making it a suitable feedstock for the decarbonisation of the steel industry
- Initiation of the Consultation Process in preparation for the Kallak Environmental Impact Assessment ("EIA") and Environmental Permit application

In Finland:

- Updated strategy to fast-track full Graphite Anode Materials Plant ("GAMP") process to capture more of the anode material production value-chain and ensure a secure supply chain
- Test-work for the GAMP demonstrated the ability to produce battery grade material
- Further optimisation studies demonstrated the potential to reduce both energy and reagent consumption and recycle reagents thereby reducing cost and environmental impact
- Completion of the BATCircle2.0 project with €530,000 grant funding received from Business Finland and initiation of BATCircle3.0 programme with a further grant of €232,000 received

In Kosovo

- Consolidation of 100% interest in Vardar Minerals providing full operational control and significantly reducing overhead
- Ismet Krasniqi appointed to the Board of Vardar Minerals
- Ongoing low-cost exploration activities focused on generating and refining targets

Ed Bowie, CEO of Beowulf, commented:

"2024 has been a transformational year for Beowulf. We have made very significant progress in advancing our two core assets. At Kallak, we have demonstrated that we can produce a market-leading concentrate with very low impurities, developed a

collaborative engagement with key local stakeholders and are focused on delivering the PFS and submitting the Environmental Permit application in the first half of 2025. The GAMP PFS is on track for completion in Q1 2025 with test-work delivering very positive results. The Business Finland BATCircle3.0 funding and the completion of the BATCircle2.0 project shows the continued belief and support for Grafintec.

"The progress made during 2024 has significantly de-risked both assets and has further highlighted their potential. With the completion of the respective PFSs, 2025 promises to be another busy and exciting year.

"The market for junior resource equities and the funding of development projects remains challenging. The Beowulf team continue to work to demonstrate the significant underlying value of the portfolio and to focus its resources on critical workstreams. I would like to take this opportunity to thank our shareholders, employees and other stakeholders for their continued support."

Sweden

Jokkmokk Iron Mines AB ("Jokkmokk Iron") continues to make significant progress under the direction of Dmytro Siergieiev as Project Director in the preparation of the Kallak PFS and Environmental Permit application. Jokkmokk Iron, a wholly-owned subsidiary of Beowulf, is supported by a team of consultants who are industry-leading experts in their respective disciplines.

Studies undertaken in preparation for the Environmental Permit application include nature values, biodiversity, hydrogeology, waste characterisation, air quality, cultural heritage, social, reindeer herding and World Heritage impact assessments. The Consultation Process, initiated in September 2024, is a key element of the Kallak EIA and Environmental Permit application, enabling Jokkmokk Iron to capture the views of local stakeholders and Government agencies and authorities.

Work in preparation for the PFS has also progressed. Metallurgical test-work demonstrated the ability for Kallak to produce a market leading concentrate with >70% Fe content and very low impurities making it a suitable feedstock for the decarbonisation of the steel industry. Importantly, test-work has indicated that this concentrate can be produced through physical separation with no chemicals used in the upgrading process. Geotechnical investigative studies were completed on the planned open pit and the site for the tailings management facility, the waste rock dump, the beneficiation plant and other critical on-site infrastructure. A trade-off study was initiated on potential transportation solutions from the mine to the planned rail terminal, approximately 40 kilometres away. The options under investigation include trucking, a conveyor and a pipeline. A modest drilling programme, designed to convert some Inferred category resource into the higher confidence Indicated category, has been deferred into 2025 to allow the company to focus resources on the critical Environmental Permit related workstreams.

The Environmental Permit process is expected to determine the overall timeframe for the ultimate development of Kallak and therefore workstreams directly relating to the application have been prioritised. The Company has made significant progress in developing an open and transparent dialogue with local stakeholders and Government authorities and agencies and is committed to maintaining this approach. The positive verdict, received from the Supreme Administrative Court in June 2024, upholding the original award of the Kallak Exploitation Concession was a further critical milestone for Kallak.

The Company continues to work towards submitting the Environmental Permit application for Kallak in the first quarter of 2025 and completing the PFS by the middle of the year.

Finland

Test-work in support of the GAMP PFS is nearing completion. Optimisation work has demonstrated the ability to increase the overall yield of the Spheronisation process to over 60% by weight and for the Purification process to produce battery grade material with up to 99.99% graphitic carbon content. These results can be achieved at lower temperatures and with less reagents, indicating the potential to significantly reduce operating costs.

Further test-work on the wastewater stream, a secondary process, has demonstrated the ability to recover and recycle over 90% of sodium hydroxide, the critical reagent in the process. This not only reduces the need for primary sodium hydroxide but also the overall environmental footprint of the plant. High quality calcium carbonate is produced as a by-product of this wastewater treatment and may be used for neutralisation of the acidic wastewater or potentially sold to other industries.

Grafintec Oy, the wholly owned Finnish subsidiary of Beowulf, has been successful in completing the BATCircle2.0 project with €530,000 grant funding received from Business Finland and has been awarded a further €232,000 grant funding from Business Finland, as part of the BATCircle3.0 consortium, in support of the development of GAMP. The Company has held a reservation over a plot in the GigaVaasa industrial hub. This reservation expired in August 2024 and, following positive

and constructive ongoing discussions with the municipality of Korsholm and the GigaVaasa team, Grafintec has opted not to apply for an extension at the present time. The Company understands that the municipality of Korsholm is working on further refining the planning for the plots which may result in some adjustments and with Grafintec progressing the PFS, which in turn may result in changes in the Company's requirements, the administration and potential cost of an extension was not considered necessary. The parties maintain a very positive working relationship and will look to progress discussions following completion of the PFS in Q1 2025.

Kosovo

Beowulf consolidated 100% ownership of Vardar Minerals ("Vardar") during April 2024. This not only provided Beowulf with full control and optionality, but also, through bringing management and administrative functions in-house, significantly reduced the overall running cost to Beowulf. In connection with the consolidation, Ismet Krasniqi was appointed to the Board of Vardar.

Vardar has undertaken focused low-cost exploration during the year, defining new targets and upgrading existing targets with surface sampling and mapping. During the year, a number of applications were submitted for licence renewals. These renewals have been formally lodged with the relevant authority and are expected to be approved within the coming months.

Beowulf continues to focus its resources on Kallak and GAMP and has engaged with a number of major and mid-tier mining companies in relation to the Vardar licences and other exploration assets within the portfolio. The objective is to find partners who will assist in advancing the exploration portfolio, reducing the burden on Beowulf whilst retaining exposure to potential upside from future exploration success.

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