

**21 January 2026**

**Beowulf Mining Plc**

("Beowulf" or the "Company")

**Corporate 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.

**Highlights**

Corporate:

- Short-term funding secured in December with longer-term funding strategy announced and progressing
- Updated Corporate Presentation available on the Company's website at: [Beowulf Corporate Presentation](#)

In Sweden:

- Technical activity focused on mining fleet optimisation with ongoing studies completed in collaboration with two market-leading Nordic truck manufacturers for the Kallak Iron Ore Project ("Kallak")
- Sustainability Strategy for Beowulf's wholly owned Swedish subsidiary, Jokkmokk Iron Mines AB ("Jokkmokk Iron"), published at: [Jokkmokk Iron Sustainability Strategy](#)

In Finland:

- EU Strategic Project application submitted for the Graphite Anode Materials Plant ("GAMP")
- Rectification request submitted following initial Business Finland Tax Credit assessment
- Sustainability Strategy for Beowulf's wholly owned Finnish subsidiary, Grafintec Oy ("Grafintec"), published at: [Grafintec Sustainability Strategy](#)

***Ed Bowie, CEO of Beowulf, commented:***

*"As we progress our core assets and funding strategy, the importance of resilient, domestic supply chains for raw materials continues to dominate headlines even if political leaders have softened their positions on climate change. This demand is further highlighted in a recent report - "[Resilient by Design](#)" - from the Institute for Public Policy Research. The report highlights the anticipated 100% dependence of the UK on imports of Anode materials in 2030 and details the impacts that supply chain disruptions would likely have. Europe is cited as a source of battery cell imports into the UK but the current lack of European anode manufacturing capacity is also noted. GAMP could therefore be of strategic importance for the UK as well as the rest of Europe.*

*"The report also highlights the importance of steel in the green energy transition - for example, it accounts for approximately 60% of all material input costs for a wind turbine. The steel industry has also been at the heart of international trade disputes with the US raising tariffs on imports to 50% in June 2025 whilst European countries have sought to protect their domestic production and support its decarbonisation.*

*"Through our graphite and iron ore projects, Beowulf can play a critical role in the development of secure, resilient supply chains within Europe and deliver raw materials that can support the transition to a greener future."*

**Corporate**

The Company has been focused on securing the funding needed to progress its portfolio. To this end, short-term

funding was secured (see announcement of 22 December 2025) and the Company continues to progress with the longer-term sources of capital.

The Heads of Terms for the sale of 100% of Vardar Minerals Limited has been signed, although the transaction remains non-binding (see announcement of 26 November 2025).

Further, Grafintec is awaiting feedback from its application to Business Finland for the Research, Development and Piloting loan scheme for a loan of €7 million. This loan will need to be matched with €5 million of equity that the Company is actively seeking to raise at the subsidiary level with the support of Finnish financial advisory and capital-raising firm Grannenfelt Finance Oy.

These potential sources of longer-term funding are currently at non-binding stages, so no assurance can be given that they will successfully complete, or on the final terms of which any such transactions may be completed. In addition, whilst the Company hopes to be able to announce positive progress in the near-term, the timelines to close each transaction remain open. If the transactions, and in particular, the sale of Vardar, fail to close or closing is delayed, the Company will need to secure additional financing and working capital before the end of the current quarter.

The Company has updated its corporate presentation which is available on the Company's website at [Beowulf Corporate Presentation](#).

## **Sweden**

Jokkmokk Iron continues to advance a number of work streams in preparation of the Pre-Feasibility Study ("PFS") and Environmental Permit application for Kallak. In particular, the Company has continued to optimise its mining transport solution with a focus on reducing emissions and cost and maximising reliability, flexibility and safety. Sweden is home to two innovative and market-leading truck manufacturers and Jokkmokk Iron has been working with both companies to identify the best solution for the Kallak project. Each offer battery electric, autonomous mining solutions and have demonstrated the ability to meet the Jokkmokk Iron's criteria. This innovative approach is set to transform mining operations over the coming years as traditional large diesel mining trucks are replaced with smaller, more flexible and lower cost electric and autonomous vehicles. Work is also ongoing reviewing opportunities for processing and energy consumption optimisation.

Jokkmokk Iron has published a Sustainability Strategy on its website at [Jokkmokk Iron Sustainability Strategy](#) setting out the company's vision, principles and approach to managing its environmental and social impacts. The document is currently in English, with a Swedish version to be uploaded in due course.

When fully funded, Jokkmokk Iron anticipates that it will take approximately six months to complete the remaining workstreams to conclude the PFS and submit the Environmental Permit application.

## **Finland**

Grafintec has submitted an application for Strategic Project status under the EU's Critical Raw Materials Act for the GAMP. The window for applications closed on 15 January 2026 with the Commission targeting four months to complete the assessment. Strategic Project status should support faster permitting processes, easier access to finance and enhanced levels of support.

Grafintec announced on 15 September 2025 that it had applied for a Business Finland Tax Credit. The Company has been informed that it did not meet the criteria for approval of this Tax Credit although the Company does not agree with the implementation of the criteria and has formally requested a rectification of this decision. A further announcement will be made if the Company is successful in this application.

Grafintec has initiated site-specific Environmental Impact Assessment work at its site in Kotka. In addition, further progress has been made both by the municipality with site infrastructure and ground-leveelling, and Grafintec's neighbour, Easpring Finland New Materials Oy ("Easpring"), with the construction of their cathode active material plant. This progress is clearly illustrated in the photograph on slide 17 of the Corporate Presentation ([Beowulf Corporate Presentation](#)).

Grafintec has published a Sustainability Strategy on its website at [Grafintec Sustainability Strategy](#) setting out the company's vision, principles and approach to managing its environmental and social impacts in support of long-term responsible growth.

## **Enquiries:**

**Beowulf Mining plc**

Ed Bowie, Chief Executive Officer

ed.bowie@beowulfrmining.com

**SP Angel**

(Nominated Adviser &amp; Joint Broker)

Ewan Leggat / Stuart Gledhill / Adam Cowl

Tel: +44 (0) 20 3470 0470

**Alternative Resource Capital**

(Joint Broker)

Alex Wood

Tel: +44 (020) 4530 9160

**BlytheRay**

Tim Blythe / Megan Ray

Tel: +44 (0) 20 7138 3204

beowulf@blytheray.com

**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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