



The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation ("MAR") (EU) No. 596/2014, as incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

03 May 2023

Beowulf Mining plc

("Beowulf" or the "Company")

Board Changes

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, announces that CEO, Kurt Budge, is stepping down from the Company and will cease to be a director with immediate effect to pursue other business interests. Kurt Budge has been with the Company for nine years and has been instrumental in the its growth, including the award of the Exploitation Concession for Kallak North.

Kurt Budge will be replaced by Johan Röstin who will serve as Executive Chairman and interim CEO until a permanent successor is appointed.

The board is confident in this interim solution and Johan's ability to lead the Company during this transitional period. Beowulf remains committed to its mission and values and the Company is looking forward to continuing its work to provide sustainable mining operations at Jokkmokk Iron (Sweden), Grafintec (Finland) and Vardar Minerals (Kosovo).

Johan Röstin, Executive Chairman and interim CEO, commented:

"Kurt has a deep understanding of the industry and market trends, and has been able to develop and execute effective strategies to meet the Company's objectives. His presence has been pivotal to the Company, especially in achieving the successful delivery of the Exploitation Concession for Kallak North. Additionally, over his tenure, Kurt has helped build three successful businesses which can all operate independently to provide future value to Beowulf and its stakeholders. We want to thank Kurt for his many years of service and wish him all the best in his future endeavours.

"New, climate-smart technologies require more minerals than fossil-based technologies. The demand for minerals will therefore increase significantly and our operations are excellently positioned as potential safe and sustainable supplier of high-quality raw materials."

Kurt Budge commented:

"I was appointed CEO of Beowulf in 2014 and during these nine years I have endeavoured to deliver growth and value for all stakeholders. The world needs a green transition, and this is where the mining industry can play a crucial role in the supply of critical raw minerals. With the Exploitation Concession for Kallak North having been awarded and, due to the nature of the project and its location, now is the time for me to step down as the project and the Company progresses to the next phase. I will continue to follow the Company's continued exciting journey and wish the team success."

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About

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. Development consists primarily of iron ore, graphite, gold and other base metals. Beowulf Mining was founded in 1988 and 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 forecasts.