



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.

28 June 2023

Beowulf Mining plc

("Beowulf" or the "Company")

Beowulf announces the appointment of Ed Bowie as Chief Executive Officer

Beowulf is pleased to announce the appointment of Ed Bowie as the Company's new CEO. He will also be appointed to the Board. Ed has extensive experience in the international mining industry, where he has worked with strategic evaluations of mining and mineral projects, raising capital and as an advisor and fund manager across a broad range of commodities and jurisdictions.

Ed Bowie holds an MA Honours Degree in Geology from Oxford University and an MSc from Imperial College in London. He has worked for nearly 30 years in the international mining industry, primarily focused on strategic evaluations of mining and mineral projects, business development, raising capital, M&A and fund management. For the last few years, he has worked in corporate development roles for mining and energy companies, with a focus on sustainability, growth strategies and financing solutions.

Ed Bowie will take over as CEO on 7 August 2023.

Speaking on the appointment, Ed Bowie said:

"I was primarily drawn to Beowulf because of its high-quality mineral assets in tier one jurisdictions. The three assets bring significant optionality to Beowulf with each having the potential to add significant value, not only for Beowulf shareholders but also for the broader stakeholders.

"High-quality mineral deposits are scarce, and we are seeing increasing demand for projects that support the decarbonisation agenda driven by investment from end-users whether it be car makers or mobile phone or battery manufacturers. This trend will only become stronger and, in my opinion, Beowulf, with its high-quality assets, is very well positioned to benefit.

"When it comes to my role at Beowulf Mining, I have extensive experience of analysing mining projects in order to optimise their value and growth. So, I look forward to familiarising myself with the operations and the local conditions, and evaluating our projects with new, fresh eyes."

Johan Röstin, Chairman of Beowulf, said:

"I am delighted that Ed has agreed to join the Company. His expertise and experience are perfectly suited for the stage in which Beowulf currently finds itself.

"This experience will be critically important in the strategic review of our assets that is currently underway. We have identified several potential ways to optimise the development and ultimate value of our assets and need to ensure we study and incorporate the findings into our development plans. This strategic review will take approximately six months to complete, and we then look forward to

updating the market on our revised development plans and timetable including the environmental permitting process and application which is no longer expected to be filed this year.”

AIM Rules Disclosures

Mr Edward Colin Bowie, aged 50, currently holds or has held the following directorships and partnerships in the last five years:

Current directorships/partnerships	Previous directorships
Cora Gold Ltd	None
Impact Capital Ltd	
Amphi Capital Ltd	

Mr Bowie holds no ordinary shares or options in the Company.

Other than as provided in this announcement, no other disclosures in relation to Mr Bowie are required under Rule 17 and schedule 2 (g) of the AIM Rules for Companies.

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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. 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 forecast.