

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.

10 July 2023

Beowulf Mining plc

("Beowulf" or the "Company")

Beowulf announces the appointment of Mikael Schauman as Non-Executive Director

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company focused on the Kallak magnetite iron ore project in northern Sweden, its graphite projects in Finland, and on gold and base metal exploration in Kosovo, is pleased to announce that Mikael Schauman has been appointed to the Board as Non-Executive Director (NED).

Mikael Schauman, a Swedish national, has been involved in base metals for the past forty years. His experience stretches from industrial marketing of products of mining companies as well as worldwide responsibility for trading these products to Senior Management of a publicly listed mining company. Mikael is versed in the field of mining, management of mining companies as well as commercialisation of the products, including industrial marketing, agency business and third-party trading, on a global basis.

Mikael Schauman holds a BSc in Finance from Stockholm School of Economics. He started his career at Boliden and subsequently spent 18 years at various commodity trading companies. For the past 16 years he served in the senior management of Lundin Mining Corporation as VP and SVP Commercial. In this role he had sole responsibility for the company's commercial organisation and world-wide sales. Mikael has at the same time actively contributed to increasing growth within Lundin Mining, for example via the acquisitions and mergers made over the years. In the role of senior manager, he has also contributed to developing the Groups sustainability work.

Mikael Schauman said: *"It is exciting to be part of a business that creates growth in a sustainable way. The green transition is important, and the products Beowulf develops are crucial for this transition to be sustainable in the long term."*

Johan Röstin, Chairman of Beowulf, said:

"We are delighted to have Mikael join the Board as NED. He brings a wealth of corporate experience to the Company including specialised knowledge of marketing products from mining companies and management experience. His experience will provide invaluable assistance throughout Beowulf's portfolio."

"Mikael's appointment, together with previous week's announcement that Ed Bowie will take up the role of CEO in early August, are key milestones in building the Company for its important next phase of development."

AIM Rules Disclosures

Mr Johan Mikael Schauman, aged 63, currently holds or has held the following directorships and partnerships in the last five years:

Current directorships / partnerships	Previous directorships / partnerships
Nonferore AB	Zinkgruvan Mining AB
	Barinas Enterprises Company Ltd
	Koboltti Holdings Ltd
	LMC Bermuda Ltd
	Lundin Mining AB
	Lundin Mining Exploration Ltd
	Lundin Mining Holding AB
	North Atlantic Natural Resources AB
	Zinc Holdings Ltd
	Tenke Holdings Ltd

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

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

Enquiries:

Beowulf Mining plc

Johan Röstin

Tel: +46 (0) 702 53 00 00

SP Angel

(Nominated Adviser & Broker)

Ewan Leggat / Stuart Gledhill / Adam Cowl

Tel: +44 (0) 20 3470 0470

BlytheRay

Tim Blythe / Megan Ray

Tel: +44 (0) 20 7138 3204

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.