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16 August 2023

Beowulf Mining plc

("Beowulf" or the "Company")

Beowulf announces management changes at Jokkmokk Iron Mines AB

Beowulf Mining (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, announces that Ulla Sandborgh is stepping down from her position as CEO of Beowulf's subsidiary Jokkmokk Iron Mines AB.

Ed Bowie, CEO of Beowulf Mining commented: *"I want to thank Ulla for her contribution to the advancement of Jokkmokk Iron."*

Beowulf is working to ensure a smooth transition. The Company has initiated the recruitment process for an individual with the requisite project development and mining skills and experience to advance Jokkmokk Iron and will update the market in due course.

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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 and consists primarily of iron ore, graphite, gold and base metals. Beowulf Mining 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.