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**24 October 2023**

**Beowulf Mining Plc**

("Beowulf" or the "Company")

**Update and development plan for the Kallak Iron Ore Project**

Beowulf (AIM: BEM; Spotlight: BEO) and its wholly owned Swedish subsidiary Jokkmokk Iron Mines AB ("Jokkmokk Iron") are pleased to provide an update on recent activity at the Kallak Iron Ore project ("Kallak project" or "the project") and the plan for its further advancement.

**Highlights**

- Environmental baseline studies progressing in preparation for both the completion of the Environmental Impact Assessment ("EIA") and subsequently the submission of the Environmental Permit application.
- Pre-feasibility study ("PFS") initiated with the appointment of SLR Consultant Limited ("SLR") as lead consultant.
- Samples for metallurgical test work have been selected, negating need for further metallurgical drilling.
- Preliminary roadmap for next phase of the project's development has been defined.
- Recruitment process underway for high-calibre individual to lead the further development of the project, including stakeholder engagement.

**Ed Bowie, Chief Executive Officer of Beowulf, commented:**

*"Work is ramping up at the Kallak project. The environmental baseline studies, including monitoring sound, vibration, surface water, and natural values continues, building up the required data for the EIA and Environmental Permit application.*

*"In addition, the strategic review of the project is nearing completion. A significant advantage of the Kallak iron ore project is the potential to produce a very high- grade, low impurity concentrate. Such a concentrate would command a premium in the market as a potential direct reduction feed for green steel production. Not only would this deliver significant economic benefits for the project but also support the decarbonisation agenda.*

*"Given the importance of the quality of the final product, the Beowulf team, supported by seasoned consultants, has focused on better understanding the metallurgy of the project and, to this end, has*

*selected a significant volume of material to be sent for a range of metallurgical testing. The results of this test -work will build into the PFS and hopefully confirm the previous positive results, proving that Kallak can both produce a premium concentrate and support the development of the processing route for the project.*

*“With this phase of the work programme underway, we are delighted to have appointed SLR Consulting Limited (“SLR”) as lead consultants to deliver the PFS. SLR has significant experience in iron ore projects and the Nordic region. The PFS is planned to be completed in the middle of 2024 and to lead into the Definitive Feasibility Study (“DFS”) for the project.*

*“We are working with top industry consultants to ensure we develop a project that meets the highest environmental standards and delivers significant economic benefits to all stakeholders. The development plan that we have outlined is the first step in achieving this and we look forward to updating the market and all our stakeholders on our progress over the coming months.”*

## **Project Update**

The focus of activity over the majority of the year has been on initiating the baseline environmental studies required as part of the EIA and Environmental Permit application process. These environmental studies include:

### Natural values assessment

- Initial fieldwork assessment of nature values completed including land, bird, and surface water surveys.
- Water sampling is ongoing.
- Follow-up bird survey to be undertaken during the spring and summer of 2024.
- Additional more in-depth studies will be required as the PFS advances and the project is better defined.

### Sound and vibration monitoring

- Sound and vibration monitoring at four sites located in the vicinity of the Kallak project.
- Work began in July and is planned to continue for a full year to provide sufficient data for the EIA.
- Preliminary inventory of houses along the primary access road completed.
- A full house inventory will be required for both the project area and transportation routes in due course.

### Hydrology studies

- Hydrological wells drilled in March 2023.
- Will be used to assess pit dewatering and availability of water for plant.
- Pump testing to be undertaken during the spring and summer of 2024.

### Cultural heritage survey

- Cultural heritage survey including desktop review and field studies were completed with a final report expected before the end of the year.
- Further studies will be required for both the project area and transportation routes in due course.

### Stakeholder engagement

- The Company held a number of meetings with local stakeholders, with further meetings scheduled later this year.

Ongoing monitoring and studies are required to ensure sufficient baseline datasets to meet the requirements of a robust EIA. Furthermore, a number of the above studies can only be completed as greater detail is defined through the technical work undertaken as part of the PFS. The intention is therefore to continue advancing these environmental studies in parallel with the PFS with the objective of completing the EIA in the middle of 2024 as set out in the Preliminary Timeline below.

The Company has retained a specialist recruitment consultant based in northern Sweden to assist in identifying suitable candidates to manage both the technical aspects of the project and local stakeholder engagement. We recognise the importance of transparency and building trust within the communities in which we operate and, to this end, we are opening an office in the town of Jokkmokk and will be growing our local presence with the appointment of senior project personnel.

### **Strategic Review and Technical Update**

The strategic review of the Kallak project focussed on opportunities to optimise the development plan and ultimately maximise the project's value.

Significant technical work has been completed on the project, initially by the Swedish Geological Survey ("SGU") who completed 13 diamond core drillholes between 1948 and 1972 for a total of 1,999m. Subsequently, between 2010 and 2014, the Company drilled a further 132 diamond core drillholes for a total of 28,114m, with a drill spacing of 100m x 100m to 50m x 50m, sufficient to define the mineral resource estimate of 111Mt at 28% Fe in the Measured and Indicated category and 25Mt at 28.3% Fe in the Inferred category over the Kallak North project. The resources are defined under the Pan-European Reserves and Resources Reporting Committee ("PERC") Standards 2017, by Howard Baker (FAusIMM(CP)), an independent Competent Person as defined in the PERC Standard 2017. Given this drill density, no additional resource drilling is required for the completion of the PFS.

In addition to standard laboratory assays and magnetic susceptibility measurements, a series of metallurgical test programmes have been conducted. Furthermore, during 2013, trial mining from a number of test pits across the Kallak North deposit was undertaken with bulk metallurgical test work being undertaken on approximately 500 tonnes of excavated material. The results from the historic test work have consistently demonstrated the ability to produce a high-grade concentrate of over 68% Fe with very low impurities. The metallurgical test work required for the PFS has been designed, incorporating an analysis of the historic programmes and with the support of Mineral Processing Engineer Bo Arvidson who has over 50 years industry experience, is considered a Competent Person in his field and was the metallurgy and mineral processing lead for the Scoping Study. Representative material for a total of more than 500kg from both drill-core and trial mining pits has been selected for a range of comminution and beneficiation tests. As a result, no metallurgical drilling will be required for the completion of the PFS.

The strategic review has therefore confirmed that no additional resource or metallurgical drilling is required for the completion of the PFS. This has positive implications from both cost and timing perspectives. Having completed the strategic review, the Company has appointed SLR as lead consultant to manage the PFS. SLR will work with a number of other consultants, each specialists in their field, including metallurgy and processing, waste management, logistics, and transportation, to complete the various work streams and prepare the final PFS report.

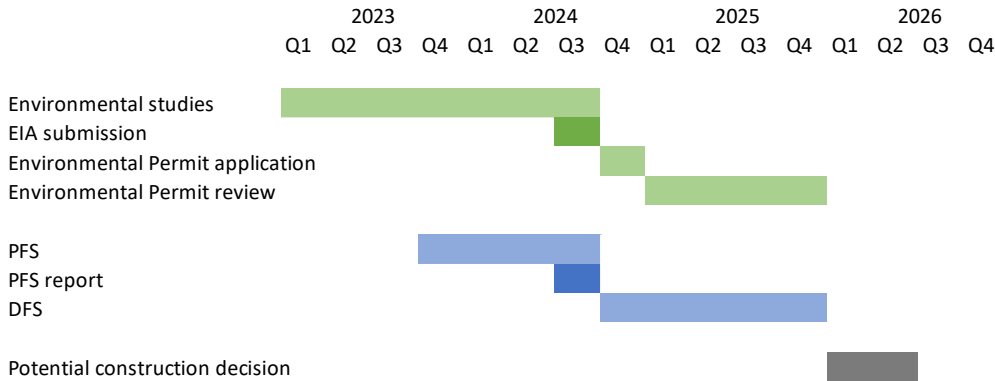
### **Preliminary Timeline**

The PFS is anticipated to take approximately 10 months to complete. As discussed above, the EIA requires input from the PFS, and therefore it is expected that this will also be concluded during the third quarter of 2024.

Following submission of the EIA, the Environmental Permit application will be prepared and submitted. It is anticipated that the review of the Environmental Permit application will take approximately one year.

A DFS for the project will be launched following completion of the PFS although certain work streams required for the DFS may be brought forward. It is anticipated that the DFS will take approximately one year to complete.

Following the successful conclusion of the DFS and receipt of the Environmental Permit, the Company will enter into detailed design and financing. In parallel, Land Designation and Construction approvals will be required prior to commencing construction.



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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.