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.

2 November 2023

Beowulf Mining Plc

("Beowulf" or the "Company")

Vardar Minerals Update

Beowulf (AIM: BEM; Spotlight: BEO), and its 61.1% owned subsidiary Vardar Minerals Limited ("Vardar"), are pleased to provide an update on recent exploration activity on its projects in Kosovo.

Highlights

Shala Central Licence

- Exploration activity including mapping, surface sampling and drone-magnetics highlights significant coincident geochemical and geophysical anomalies.
- Encouraging grab sample results up to 3.3% zinc ("Zn") and 1.02% lead ("Pb") collected from gossans during the mapping.
- Geochemical anomalies extend for approximately two kilometres ("km") of strike with soil samples of up to 1.3% zinc and 0.5% lead with elevated copper and arsenic.

Shala East Licence

- Recent mapping of three primary targets with soil and grab sample results pending.

Ed Bowie, Chief Executive Officer of Beowulf, commented:

"The exploration team has been busy over the summer period, mapping, surface sampling and subsequently flying drone magnetics over part of the Shala Central licence, contiguous with the Company's Mitrovica licence package in northern Kosovo.

"The significant extent and tenor of the metal-in-soil anomaly and its coincidence with the magnetic high, makes it an extremely encouraging target warranting further follow-up."

Exploration activity and results

The Shala Central licence is 87km^2 in area; it is situated to the north and is contiguous with the Company's Mitrovica licence package. The licence was awarded in 2021 with limited reconnaissance work completed during 2022 prior to the current exploration programme. Initial activity focused on

the eastern portion of the licence with further work carried out in the north, as highlighted in the map below. This initial work consisted of mapping and rock-chip and grab sampling.

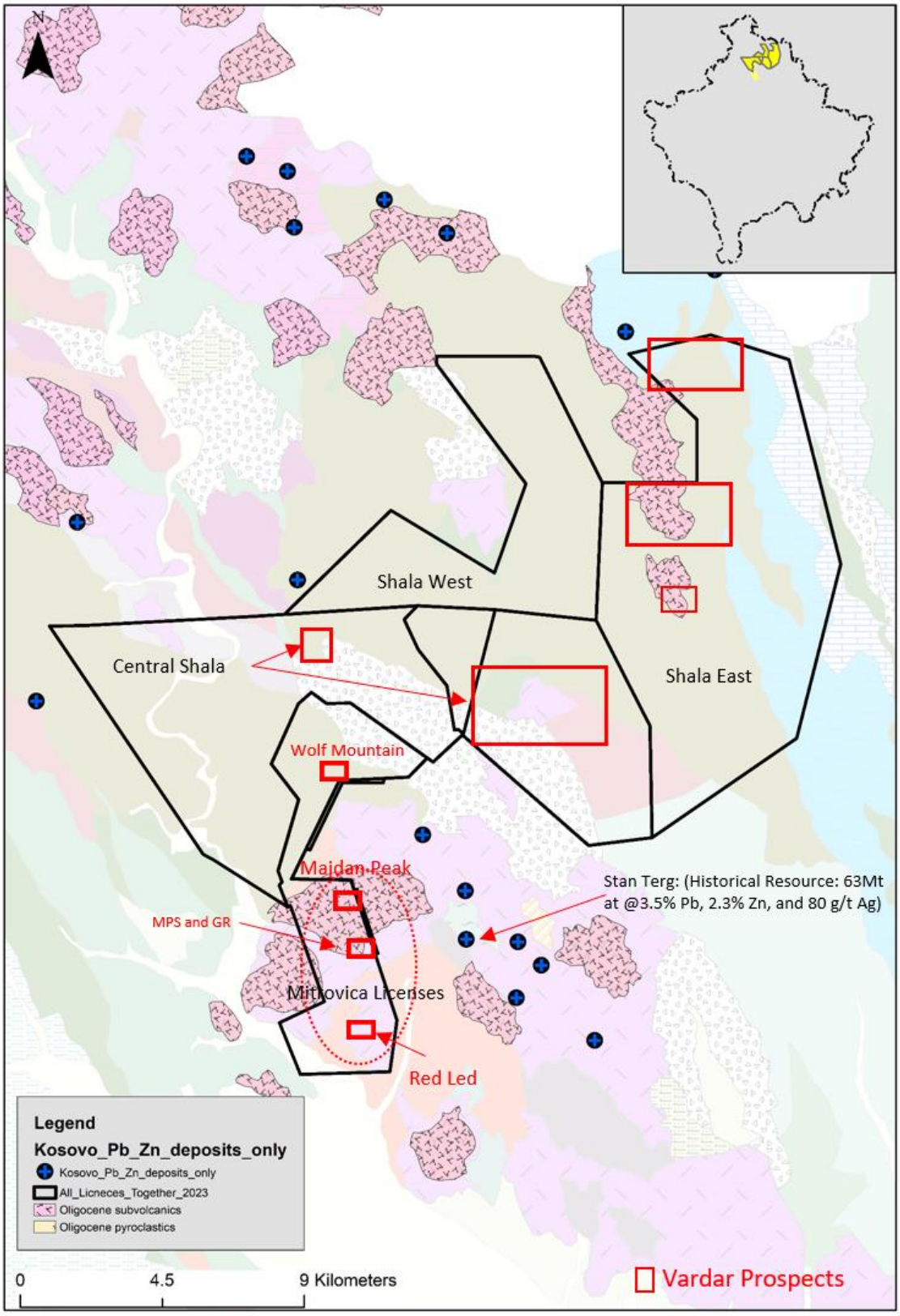

Figure 1: Vardar's Mitrovica licence package

The geology of the Shala Central licence is dominated by the Jurassic and Cretaceous ophiolite sequence with mafic, ultramafic and serpentinite-listwanite units identified. Locally, Oligo-Miocene volcanoclastic and intrusive bodies are observed. Silicification, argillic and advanced argillic alteration was extensively observed and mapped. Major north west-south east striking faults are mapped bisecting the licence and appear to off-set alteration and mineralisation.

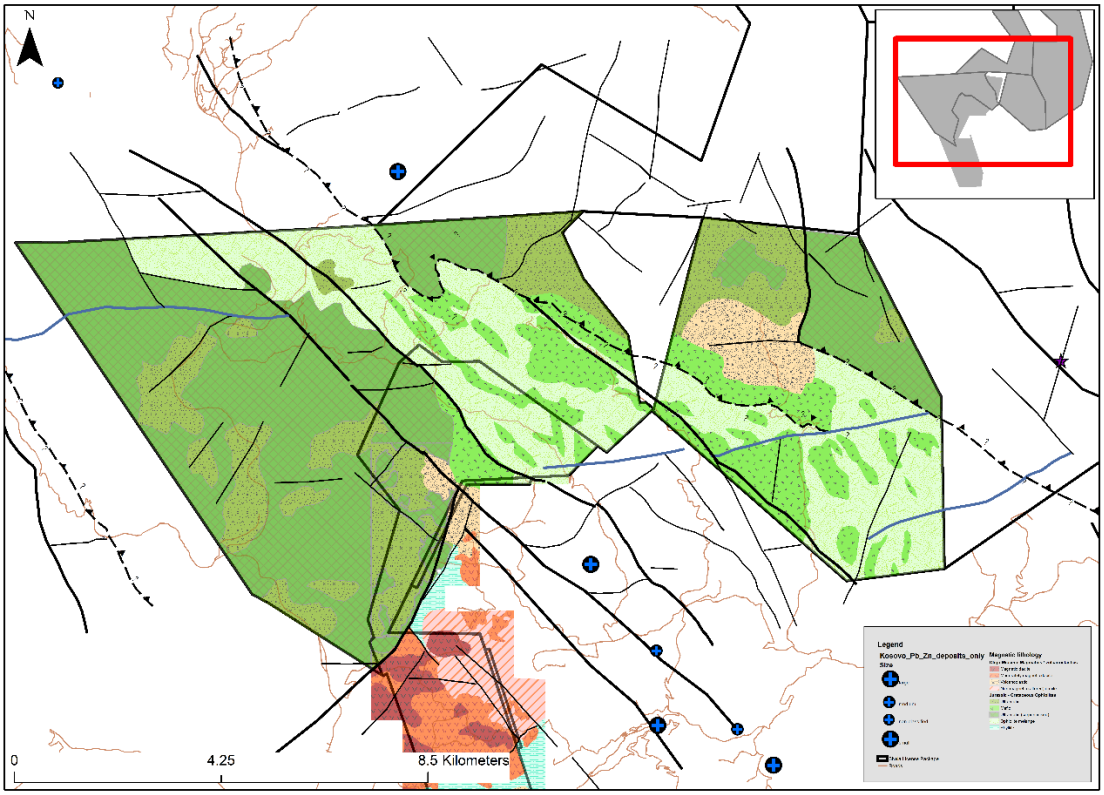

Figure 2: Geology of the Shala Central licence dominated by ophiolite sequence

Extensive outcrop occurs across the eastern portion of the licence enabling historic regional scale mapping to be corroborated and enhanced. In total, 2,444 field observation points have been recorded and 516 outcrop and float samples collected and analysed using the Company's handheld XRF device. Of particular note is significant gossanous outcrop identified during the mapping, indicative of potential significant sulphide mineralisation and containing elevated metal values.

Figure 3: Gossanous outcrop mapped in the eastern portion of the Shala Central licence

The mapping was followed up with systematic soil sampling, initially on a 200 metre ("m") by 50m grid with further infill sampling on 50m by 50m. Samples were prepared and analysed with a handheld XRF device by Vardar geologists and, as with the rock-chip and float samples, standard QAQC procedures were followed including the use of blanks, standards and duplicates.

The geochemical data shows a highly anomalous zone, offset from a major structural fault lying to the south and trending north west-south east. This fault appears to be a significant controlling structure with no magnetic signature and alteration to its south. The geochemical anomaly also wraps around an intrusive body, identified both from mapping and geophysics.

Supplementing the geochemical data, the Vardar team also flew a close spaced drone magnetic survey over the eastern portion of the Shala Central tenement. The survey was broken into 18 blocks each 700m by 700m in area with lines flown on 25m spacing and at 50m above ground level for a total of 27km per block. Additionally, tie lines were flown on 250m spacing to ensure data from each line and block could be linked appropriately with its neighbours. In total, 489km were flown covering approximately 25% of the total Shala Central licence area.

Figure 4: Drone-magnetic survey lines – single block

The magnetic data highlighted a number of interesting features, including the round magnetic high in the centre of the survey, postulated to be an intrusive body around which the geochemical anomalies appear to wrap, and which has important implications as a heat source and potential mechanism for concentrating metals. Furthermore, a strongly magnetic feature, sub-parallel to the north west-south east fault, is coincident with the geochemical anomaly highlighted above.

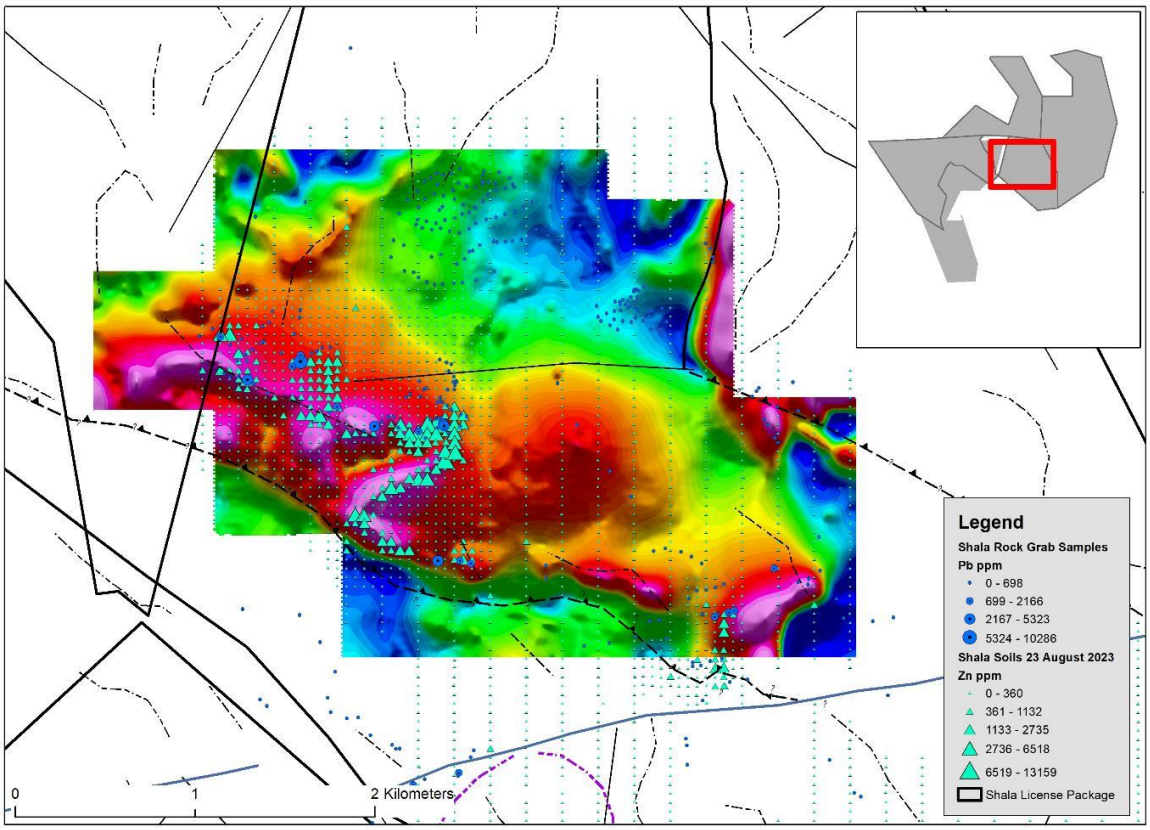

Figure 5: Coincident geochemical zinc-in soil anomaly with magnetic high

Current and future work programme

Following the success of the current programme in the eastern portion of the Shala Central licence, further follow-up and infill sampling will be completed and extended into the western portion of the licence.

In addition, a mapping and sampling programme was initiated in the Shala East licence focusing on three areas identified as intrusive centres from historic regional-scale mapping (see Figure 1). Access to this licence has improved significantly with a paved road built for the installation and servicing of a wind farm. In addition to improved access, the road-cuts provide significant fresh outcrop for mapping and sampling. Systematic soil, float and rock-chip sampling is being carried out and results will be released in due course.

Enquiries:

Beowulf Mining plc

Ed Bowie, CEO — ed.bowie@beowulfmining.com

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 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**.**