



19 June 2025

Beowulf Mining plc

("Beowulf" or the "Company")

SP Angel Research Note

Beowulf (AIM: BEM; Spotlight: BEO) announces that its Nominated Adviser & Joint Broker, SP Angel, has released a Research Note on the Company, following a site visit to the Kallak Iron Ore Project in northern Sweden. The Research Note: *Progressing dual-pronged decarbonisation strategy*, is available for institutional and professional investors via the Research Tree portal, which can be accessed via the Company's website at:

<https://beowulfmining.com/investors/analyst-research/>.

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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.