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Beowulf Mining Plc

("Beowulf" or the "Company")

Kallak Iron Ore Project Update

Beowulf (AIM: BEM; Spotlight: BEO) and its wholly owned Swedish subsidiary Jokkmokk Iron Mines AB ("Jokkmokk Iron") are pleased to provide an update on the status of the Kallak Iron Ore Project ("Kallak" or "the Project").

Highlights

- The preparation and submission of a robust Environmental Permit application remains the Company's top priority and to this end a number of workstreams have been advanced:
 - Community and local stakeholder engagement remains a key focus to foster trust and transparency, inform and educate and also provide a valuable feedback loop to ensure that the Project's development aligns with stakeholder interests and to minimise and mitigate any negative impacts
 - Nature value inventory work was completed during the summer along the transport corridor between the mine and the railhead
 - Reindeer and wildlife management plan initiated along the Inlandsbanan
 - Sustainability framework developed to steer project development
- Numerous technical workstreams have advanced, which are essential to the completion of the Pre-Feasibility Study ("PFS"). The Company continues to collaborate with key partners to explore effective solutions
 - Mining:**
 - Strategy being developed to produce and deploy nitrogen-free explosives, further reducing emissions
 - Autonomous, fully electric mining trucks being evaluated
 - Processing:**
 - Potential enhancements under review that could enable more cost- and energy-efficient crushing and grinding
 - Further enhancements planned for the final processing stage, where the concentrate is upgraded
 - Logistics and Transportation:**
 - Pipeline selected as the preferred transport solution between the mine and the nearest railway
 - Further steps being taken to optimise the rail configuration for the Kallak Project
 - Studies being initiated to design and evaluate an efficient magnetite concentrate handling facility in the port of Narvik, with a view to reducing permitting risks and minimising upfront capital costs

- The Kallak deposit is one of Europe’s largest untapped sources of iron ore, with the potential to produce a market-leading, high-grade, low-impurity magnetite concentrate that can support regional and global green steel production

Ed Bowie, Chief Executive Officer of Beowulf, commented:

“A number of workstreams continue to progress at Kallak as we advance towards the completion of the PFS and Environmental Permit application. We continue to successfully leverage industry partnerships to strengthen our understanding of the operational challenges and opportunities, aiding the technical development of the Project, and it pleases me to see a steady flow of project enhancements being implemented.

“We recognise that the Kallak Project is located in a region of deep cultural significance, and community engagement is of vital importance to developing a sustainable project that respects the needs and desires of all stakeholders. The implementation of a sustainability framework has supported in informing key decisions in this area.

“Being one of the largest untapped iron ore resources in the region, the Kallak Project is of great importance to Sweden and Europe. Its potential to produce a high-grade magnetite concentrate positions it to aid in the decarbonisation of the steel industry. I look forward to providing further updates as we continue to progress the Project.”

Further Information

Background

The Company has continued to focus on systematically de-risking the Project across multiple dimensions over the course of the summer.

Advancing environmental workstreams has remained a top priority, with the objective of preparing a robust and well-supported application for the Environmental Permit. In parallel, technical studies essential to the completion of the PFS have progressed. These studies are critical for mitigating risks related to social, environmental, operational, and financial aspects of the Project, and have included assessments of transportation and logistics, material handling and processing at the mine site, and water and waste management.

Central to all our efforts has been the deepening of our engagement with local stakeholders, including ongoing dialogue with Sámi and other community representatives, to foster transparency and trust.

Introduction to Kallak

Kallak is situated within a vast and ecologically rich landscape that supports a wide range of traditional and recreational activities. The area is actively used by Sámi communities for reindeer grazing and migration, and by local residents and tourists for hunting, fishing, and outdoor recreation. It also lies adjacent to one of the most hydropower-regulated rivers in the world, placing it at the heart of Sweden’s renewable energy infrastructure.

The Kallak deposit is one of Europe's largest untapped sources of iron ore, with the potential to produce a market-leading magnetite concentrate characterised by high grade and low impurities. These qualities make Kallak uniquely positioned to support regional and global green steel production. Combined with its physical properties, strategic location, and access to existing and emerging technologies, Kallak has the potential to achieve a record-low climate footprint and deliver the premium product needed to accelerate decarbonisation in the steel industry.

Community relations

Recognising the unique context of the Kallak Project, the Company has implemented a stakeholder risk perception strategy to inform project design and decision-making. This approach has generated valuable input, helping to align technical and permitting planning with local expectations and concerns.

Our local team continue to engage directly with local landowners, residents, community representatives, and businesses, maintaining a flexible and responsive approach to stakeholder needs. Notably, the selection of a pipeline as the preferred transport solution between the mine and the nearest railway has received encouraging feedback from stakeholders.

The Kallak Project is located in a region of deep cultural significance to the Sámi people, with the immediate area used year-round for reindeer herding. Respecting and understanding the importance of this land is essential to developing a long-term, sustainable operation with minimal impact. A collaborative initiative has been launched by the Company to ensure safe train operations on the Inlandsbanan railway between Jokkmokk and Gällivare, as the railway transects an important area for winter grazing by several Sámi villages and large numbers of reindeer. The Company is committed to further respecting and integrating indigenous traditions and knowledge into planning and decision-making throughout the entire project lifecycle – development, construction, operation, and closure.

Building trust through direct engagement, and developing a nuanced understanding of Sámi land use, traditional life-style, seasonal grazing cycles, and migration routes, is a critical foundation to a well-informed dialogue. This, in turn, supports the development of a robust and well-supported reindeer herding impact assessment.

Technical work

The Company continues to advance the technical development of the Kallak Project, with major efforts over recent months focused on transportation and logistics, material handling at the mine site, processing, and water and waste management.

Efficient logistics and transportation are essential for cost-effective, timely, and safe delivery of our product to market. Collaboration has been extended with key infrastructure partners, including the Port of Narvik, Inlandsbanan, and the Swedish Transport Administration, alongside progress on the pipeline solution between the mine and the railhead. Earlier this summer, a Memorandum of Understanding (MoU) was signed with the Port of Narvik to deepen collaboration on a future loading facility from rail to ship. Two options for unloading, storage, and ship loading are under consideration, with studies being initiated to design and evaluate an efficient magnetite concentrate handling facility, reduce permitting risks, and minimise upfront capital costs.

Along Inlandsbanan, the Company, working with the Swedish Transport Administration (the owner of the infrastructure), Inlandsbanan AB (the operator of the Inlandsbanan), and affected Sámi villages, has initiated a reindeer and wildlife management plan. This work aims to ensure safe and efficient heavy train operations between Jokkmokk Iron's terminal outside Jokkmokk and Gällivare, where trains will join the Malmbanan railway for onward transport to Narvik. Simulations of railway transport on Malmbanan, including Jokkmokk Iron's planned train movements, are being undertaken by the Swedish Transport Administration, representing an important step towards future-proofing not only our operations, but the broader Nordic iron ore and steel cluster.

The Company recently visited Kiruna Wagon AB, a leading manufacturer of heavy-duty rail carts, to review their range of products. With improved understanding of the terminal setup, Inlandsbanan's future bearing capacity, Malmbanan's traffic limitations, and the design of the Narvik loading facility, Jokkmokk Iron is undertaking further steps towards the optimal rail configuration for the Kallak Project.

On site at Kallak, the Company continues to review opportunities to enhance the Project. A growing trend in the mining sector is the implementation of autonomous, fully electric mining trucks. These high-mobility, smaller-scale trucks enable cost-efficient, agile, and safe movement of ore and waste rock, increasing reliability and uptime, while significantly reducing infrastructure needs, noise, dust, and emissions. The scalable nature of this solution has the potential to enhance the project economics and allows flexible production rates across the Life of Mine.

To further reduce emissions, the Company plans to transition away from conventional nitrogen-based explosives. In collaboration with HypexBio, we are developing a strategy to produce and deploy a nitrogen-free alternative, which could reduce greenhouse gas emissions by up to 90% and eliminate undetonated nitrogen compounds from entering the water system.

On the processing side, potential enhancements are under review that could enable more cost- and energy-efficient crushing and grinding. Discussions with leading European suppliers have been initiated to challenge conventional plant layouts, reduce capital and operating costs, and improve uptime, without compromising recovery rates or final product quality.

Further enhancements are planned for the final processing stage, where the concentrate is upgraded from approximately 69% Fe to over 70% Fe using high-frequency electromagnetic separation. We are pleased to have established a closer collaboration with LONGi's testing facilities in China to further calibrate and optimise this technology.

Environmental work

Nature value inventory work was completed during the summer season along the transport corridor between the mine and the railhead, including the terminal area outside Jokkmokk. While careful planning and engineering will be required to address natural features such as creeks and wetlands along the proposed transport corridor, no significant environmental concerns have been identified at this stage.

Although the Company has already collected two years of high-frequency, high-quality environmental data required for the permit application, we continue to adhere to industry best practices by maintaining ongoing data collection to support future monitoring and assessments. Our team has undergone upskilling, enabling employees to independently and cost-effectively conduct environmental measurements. These include monitoring groundwater levels via dedicated bores,

measuring water flow in creeks surrounding the mine site, and assessing water quality in adjacent surface water bodies.

Sustainability framework

The Company has developed a guiding sustainability philosophy to steer project development, align with evolving national and international standards, and support long-term stakeholder relationships. This philosophy is built on four core principles:

- Stakeholder risk perception – *Ask, Listen, Mitigate*
- Minimise land and climate footprint
- Safety and efficiency as drivers of profitability
- Innovation for impact

We are committed to responsible mining that contributes to a sustainable future for Sweden and the global community.

Industry collaboration

Our team takes a proactive approach to industry engagement, leveraging partnerships to gain valuable insights and build synergies that strengthen the Kallak Project, and the broader mining community, from permitting, technical, and investment perspectives. We are grateful for the opportunity to collaborate with established mining operators, emerging projects, and key suppliers, allowing us to learn from their experiences, adapt our planned operations to meet future challenges, and share our own specific learnings and insights.

In conclusion

Kallak has been defined as Sweden's "*largest undeveloped quartz banded iron ore deposit*" and "*of national interest*" by the Swedish Government in a statement released on 18 January 2024. The project has the potential to produce a high-grade, low impurity concentrate that will be an important feedstock to support the decarbonisation of the steel industry. At the same time, Kallak is surrounded by communities, culture, and nature that deserve preservation. It is the Company's top priority to deliver a sustainable, world-class project that delivers benefit to all stakeholders.

Kallak offers a number of specific advantages:

- The orebody outcrops at surface and has a very low strip ratio at 0.5:1, minimising the need to transport waste.
- The use of nitrogen-free explosives and a fossil-free electric fleet will reduce impacts from the mining operation.
- Processing is achieved through a purely physical process without the need for flotation and associated costs and chemical reagents.
- Transportation via the pipeline and rail offer a low cost and low impact solution.
- The final Kallak product is anticipated to be a market-leading concentrate commanding a premium and being highly sought-after to support the decarbonisation of the steel industry.

The Company continues to review multiple options to further enhance Kallak and work with local stakeholders to ensure the Project is positioned to become one of the world's most sustainable magnetite mines.

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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.