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26 November 2025

Beowulf Mining plc

("Beowulf" or the "Company")

Update on financial position and funding strategy

Beowulf (AIM: BEM; Spotlight: BEO), the European mineral exploration and development company, provides an update on its financial position and sets out its proposed funding strategy for the business.

Financial Position

As the Company noted following the capital raise that concluded in May 2025 ("Capital Raise"), additional funding will be required to complete the Kallak Iron Ore Project's ("Kallak") Pre-Feasibility Study ("PFS") and Environmental Permit application, and to advance the Graphite Anode Materials Plant ("GAMP"), with the funds from the Capital Raise taking the Company through to early 2026. Therefore, the Company will need to secure additional financing and working capital in the very near term if it is to continue to advance its projects and to cover its costs on a care and maintenance basis. Accordingly, the Company is currently working with its advisers in the UK and Sweden to procure additional near-term financing without the complexity and cost of a rights issue in Sweden. A number of term sheets have been received and discussions are at an advanced stage, however, there can be no certainty that such financing can be obtained or on the terms of any such financing.

Funding Strategy

Beowulf's core assets are Kallak in Sweden and GAMP in Finland. The Company is seeking to complete the PFS and Environmental Permit application at Kallak and advance GAMP through pilot testing, permitting and Feasibility Study ("DFS").

In order to finance the completion of these activities, Beowulf has been working on a number of potential funding solutions. The objective has been to secure sufficient investment to ensure the projects can be advanced to their next milestones whilst at the same time minimising dilution to existing shareholders.

These potential funding solutions are as follows:

- Beowulf has received a non-binding cash offer of €4 million for its 100% interest in Vardar Minerals Limited ("Vardar") and is negotiating a Heads of Terms with the proposed buyer. This offer is non-binding and remains subject to the completion of satisfactory due diligence by the buyer, however, Beowulf is hopeful that the transaction can be concluded within the coming months.
- Beowulf is seeking to secure separate funding for Grafintec Oy ("Grafintec"), its wholly owned Finnish subsidiary, both in the form of direct equity into Grafintec and through support from Business Finland. A financial adviser, Grannenfelt Finance Oy, has been appointed in Finland to assist with raising €5 million in equity through the sale of shares in Grafintec. The Company has also applied to Business Finland's Research, Development and Piloting loan scheme for a loan of

€7 million. The loan scheme, which is focused on supporting the development and commercialisation of innovative products, services and production methods, can be for up to 70% of eligible project costs, for a period of up to 10 years and carries a low interest rate of three percentage points below the base interest rate, or at least one per cent. It therefore represents an extremely attractive and non-dilutive source of capital. It is hoped that progress will be made on both elements of the Grafintec financing over the coming three to six months.

These potential sources of longer-term funding are anticipated to take up to six months to complete and are currently at non-binding stages, so no assurance can be given that they will successfully complete, or on the final terms of which any such transactions may be completed. Therefore, the Company is seeking to secure short-term funding to provide the Company with sufficient working capital in the interim. To this end the Company has engaged with providers of capital and received a number of term sheets. It is hoped that funding on reasonable terms can be secured although at the time of writing, no term sheets have been agreed, nor have any draft agreements been received or entered into.

In addition to the above, the Company continues to review a range of additional funding options including EU-backed schemes and is maintaining dialogue with a number of potential strategic and long-term investors at both corporate and asset level.

Ed Bowie, Chief Executive Officer of Beowulf, commented:

"It is a pleasure to announce the proposed funding strategy for Beowulf and our subsidiaries. In total we are hoping to raise over £14 million in non-dilutive capital to enable us to advance both of our core assets through their next critical development stages.

"Raising up to €12 million for Grafintec should enable us to advance GAMP to a construction-ready point, secure off-take agreements from potential customers and position us well for raising the capital to build the full-scale GAMP.

"The sale of Vardar would allow us to streamline the portfolio on our core assets and jurisdictions and, on the present non-binding terms would be expected to provide sufficient funding to complete the Kallak PFS and Environmental Permit application as well as working capital for both Beowulf and Jokkmokk Iron for at least the next 12 months.

"Delivering these funding solutions will be transformational for Beowulf. In the interim we hope to conclude a shorter-term funding solution and will update the market in due course. We will work hard to conclude these transactions and position the Company to unlock the value of its core assets. I would like to thank our shareholders for their continued support."

GAMP development strategy

The pilot testing phase for the GAMP, and in particular the construction and operation of a pilot or demonstration plant, is expected to cost a total of €10.4 million. This budget includes costs for the completion of a DFS, an Environmental Impact Assessment ("EIA") and Environmental Permit application and corporate costs associated with Grafintec. During the recent trip to the Kotka area, a number of potential sites suitable for the construction of the pilot plant were visited.

The pilot testing phase is anticipated to take between 18 and 24 months to complete once financing is obtained, with the key objectives of demonstrating the scalability of the process and qualifying the anode material with potential end-users. Successful completion of this phase in the project's development will enable Grafintec to secure off-take agreements with end users, underpinning the financing of the full commercial plant.

If successful, the proposed Grafintec equity raise and Business Finland loan will provide sufficient capital to undertake all activity related to the pilot testing as well as permitting and the DFS for the full-scale plant. It is therefore hoped that this would be the final financing for Grafintec prior to the financing and building of the commercial-scale plant. Whilst the issue of equity in Grafintec, if it proceeds, will result in a dilution of Beowulf's current 100% ownership of Grafintec, Beowulf is expected to retain a significant majority holding post the equity raise.

Kallak development strategy

At Kallak, the Company has made significant progress with the PFS and Environmental Permit application with many of the workstreams already complete or substantially complete. On the technical side for the PFS, metallurgy, mineral processing, water and waste management and site infrastructure studies have been completed with the key outstanding workstreams being a modest infill drilling programme, updating the mineral resource estimate and the mine scheduling. In addition, further work is planned to test the proposed slurry pipeline to transport concentrate from the mine site to the rail, and to review options for the port storage and handling facilities at Narvik. Following completion of all technical studies, the costs associated with the development and operation of the mine will be assessed and the economic analysis and final report completed.

Many of the studies required ahead of the submission of the Environmental Permit application have been substantially completed including nature and water baseline studies, hydrology, noise, air quality, cultural heritage and reindeer herding analysis. Baseline nature and cultural inventory work is nearing completion for the transport corridor, and the World Heritage Impact Assessment and Social Impact Assessment are required prior to the submission of the application.

The budget for the completion of the PFS and the Environmental Permit application, and for general and administrative costs for a 12 month period for Beowulf's wholly owned Swedish subsidiary, Jokkmokk Iron Mines AB ("Jokkmokk Iron"), is approximately SEK 31 million (£2.5 million).

The proposed sale of Vardar for €4 million (approximately £3.5 million) would, if concluded, provide sufficient funding for Jokkmokk Iron and provide working capital for Beowulf.

The subsequent development of Kallak including the DFS, will require additional capital. The Company continues to engage with a broad number of potential strategic investors and the expectation is that, following the completion of the PFS and submission of the Environmental Permit application, the level of interest from these strategic groups will increase.

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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.