



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 (as amended). Upon the publication of this announcement, through the agency of the contact person of the Company set out below, this inside information is now considered to be in the public domain.

31 March 2026

Beowulf Mining plc

("Beowulf" or the "Company")

Update on Financial Position and Total Voting Rights

Beowulf (AIM: BEM; Spotlight: BEO), the European mineral exploration and development company, provides an update on its financial position and announces that the total issued share capital of the Company consists of 63,703,707 ordinary shares of 5 pence each, none of which are held in treasury.

Financial Position

Further to the Company's preliminary results announcement of 27 February 2026, the Company is continuing to progress discussions in relation to a potential financing. The Board cautions that the Company will need to secure additional financing in the very near term in order to progress its projects and provide working capital for its operations.

While discussions are at an advanced stage and term sheets have been received, there can be no certainty that such financing can be obtained or on the terms of any financing. Further updates will be provided as appropriate.

The Company's longer-term funding strategy remains to independently finance the next development phase for Grafintec, and through the sale of Vardar, raise sufficient capital to complete the Kallak PFS and Environmental Permit application and cover corporate costs for at least a 12-month period.

The Heads of Terms for the sale of 100% of Vardar has been signed, although the transaction remains non-binding. The Company maintains a positive dialogue with the potential buyer and hopes to be able to conclude the transaction in the coming months though there can be no certainty that the transaction will proceed or on the final terms of any transaction.

Grafintec continues to meet with a broad range of potential equity investors with a number progressing to reviewing the company's data-room under confidentiality agreements. The intention is to secure the €5 million equity component of the capital requirement for the construction and operation of the pilot plant over the next two years. Grafintec has been informed that its application to Business Finland for a Research, Development and Piloting loan scheme for a loan of €7 million has not been successful on this occasion, primarily due to failing one of the eligibility criteria. The Company continues to engage with Business Finland and review options for addressing this eligibility criteria and intends to reapply in the coming months.

These potential sources of longer-term funding 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.

Total Voting Rights

Beowulf, in accordance with the Financial Conduct Authority's Disclosure and Transparency Rules, announces that the total issued share capital of the Company consists of 63,703,707 ordinary shares of 5 pence each, none of which are held in treasury.

The above figure of 63,703,707 may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

Enquiries:

Beowulf Mining plc

Ed Bowie, Chief Executive Officer

ed.bowie@beowulfmining.com

SP Angel

(Nominated Adviser & Joint Broker)

Ewan Leggat / Stuart Gledhill / Adam Cowl

Tel: +44 (0) 20 3470 0470

Alternative Resource Capital

(Joint Broker)

Alex Wood

Tel: +44 (020) 4530 9160

BlytheRay

Megan Ray / Rachael Brooks

Tel: +44 (0) 20 7138 3204

beowulf@blytheray.com

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.