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Beowulf Mining plc

("Beowulf" or the "Company")

Swedish Government Support for Strategic Infrastructure

Beowulf (AIM: BEM; Spotlight: BEO) and its wholly-owned Swedish subsidiary Jokkmokk Iron Mines AB ("Jokkmokk Iron") welcomes the recent announcements by the Swedish Government confirming that the Inlandsbanan has been identified as a priority corridor for rail infrastructure investment, recognising its importance for national resilience, industrial logistics, and defence.

The Swedish Government, in its spring budget proposal released on 13 April 2026 ([Spring Budget](#)), confirmed its commitment to infrastructure improvements in support of the country's total defence. Andreas Carlson, Minister for Infrastructure and Housing, further confirmed on 16 April 2026 the Government's support for Inlandsbanan ([LinkedIn post](#)) and suggested that approximately SEK 30 billion (£2.4 billion) will be allocated to critical infrastructure between 2026 and 2034, stating:

"Infrastructure is a crucial part of our preparedness and central to maintaining society's functionality in the event of heightened alert and ultimately war. We continue to build a stronger Sweden that functions in peace, crisis and ultimately war. Today, based primarily on the Armed Forces' priorities, ... upgrading and redundancy in the railway area... is largely about the Inlandsbanan, which will be upgraded".

These statements underscore the strategic role of Inlandsbanan as a north-south transport artery through northern Sweden and signals targeted measures to strengthen capacity, robustness and long-term functionality of the rail system, including for heavy industry and bulk materials transport.

The proposed rail investments are directly relevant to Jokkmokk Iron's Kallak iron ore project, which is located approximately 40 km from the Inlandsbanan rail. Access to reliable, upgraded rail infrastructure is a critical enabler for the efficient and low-carbon transport of iron ore to the market.

The Government's focus on rail infrastructure as part of Sweden's broader industrial and security framework reinforces the long-term strategic rationale underpinning the Kallak project and supports the development of domestic supply chains for raw materials, produced to high environmental and social standards. Jokkmokk Iron continues to work in parallel on technical development, permitting and stakeholder engagement for Kallak, and views the recognition of Inlandsbanan's national importance as a positive signal for infrastructure-dependent projects in northern Sweden.

Ed Bowie, CEO of Beowulf, comments:

"It is positive to see the Swedish Government placing emphasis on the strategic and industrial importance of its critical infrastructure, in particular the Inlandsbanan, which we view as a key potential pathway for the transportation of Kallak's high quality iron ore product to market.

"We welcome the proposal and look forward to the detailed measures the Government intends to return."

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