15 July 2026

Beowulf Mining plc

("Beowulf" or the "Company")

Infill drilling initiated at Kallak

Beowulf (AIM: BEM; Spotlight: BEO), and its wholly-owned subsidiary Jokkmokk Iron Mines AB ("Jokkmokk Iron"), are pleased to announce that an infill drilling campaign has been initiated at the Kallak iron ore project ("Kallak") in northern Sweden.

Highlights:

- Initial 1,000 metre drilling campaign comprising of seven holes
- Current drilling focused on tightening drill spacing in northern Kallak North
- Objective to convert near surface Inferred resource into Measured and Indicated categories
- Initial drill hole, KAL26008, completed to depth of 174 metres with second hole started

Ed Bowie, CEO of Beowulf, commented:

"It is exciting to have a drill rig turning on the Kallak project. The objective of this infill programme is to upgrade some near surface Inferred resource into the Measured and Indicated categories so it can be included in a future update to the Mineral Resource Estimate and ultimately feed into the Pre-Feasibility Study.

"Kallak has been extensively drilled historically with over 80% of the Kallak North resource already in the higher confidence Measure and Indicated categories. However, there is some Inferred material in the northern part of the planned Kallak North open pit which is relatively shallow. As such this material is expected to report to the mining schedule in the early years of planned production, so is important to better understand from a development perspective and will also have an important influence on project economics."

Dmytro Siergieiev, Project Director of Jokkmokk Iron, commented:

"Norse Diamond Drilling mobilised to site last week and following initial setup, drilling is progressing well. We have completed the first drill hole, extending it to a depth of 174 metres having encountered what appears to be strong mineralisation at the planned target depth of 160 metres. Our team on site are able to quickly assess the drill core using both a portable XRF analyser, which gives an indication of iron content, and a magnetic susceptibility metre which measure the magnetism, enabling us to manage the drilling in real time. Initial results are encouraging, indicating extensive magnetite mineralisation throughout the hole and strong mineralisation encountered at the top and bottom of the hole. After full geological and geotechnical logging, the core will be sent off for analysis at an independent laboratory and we look forward to providing further updates as drilling progresses and analysis is completed.

Infill Drilling Campaign

The Company has committed to an initial 1,000 metre drilling campaign comprising seven holes focused on converting relatively shallow Inferred mineralisation in the north of the Kallak North deposit into Measured and Indicated categories. The Company and drilling contractor, Norse Diamond Drilling AS, have agreed, subject to the closing of the Financing announced on 7 July 2026, to extend the infill programme to approximately 1,500 metres.

Historically, 145 holes and over 30,000 metres of diamond drilling has been completed on the broader Kallak project, with the majority drilled into the Kallak North deposit. A Mineral Resource Estimate was completed by Baker Geological Services Ltd in 2021 (Baker, 2021) which classified over 80% of the Kallak North resource in Measured and Indicated categories. The northern part of the defined resource is primarily classified in the Inferred category due to a lower density of drilling.

The focus of the current infill drilling programme is to tighten the drill spacing in the northern part of Kallak North with the objective of converting near-surface material from Inferred to the higher confidence Measured and Indicated categories. Being near surface, this material is expected to be mined in the early years of production and therefore will have a significant impact on both the mine's development plan and economics. Further, the drillhole depths required to test this mineralisation are relatively short.

Further Inferred resource is defined at the base of the deposit but drilling to upgrade this material would be expensive given the required drill depths and, given this material will only be accessed in the later years of the planned mine life, the impact of the project economics will be less.

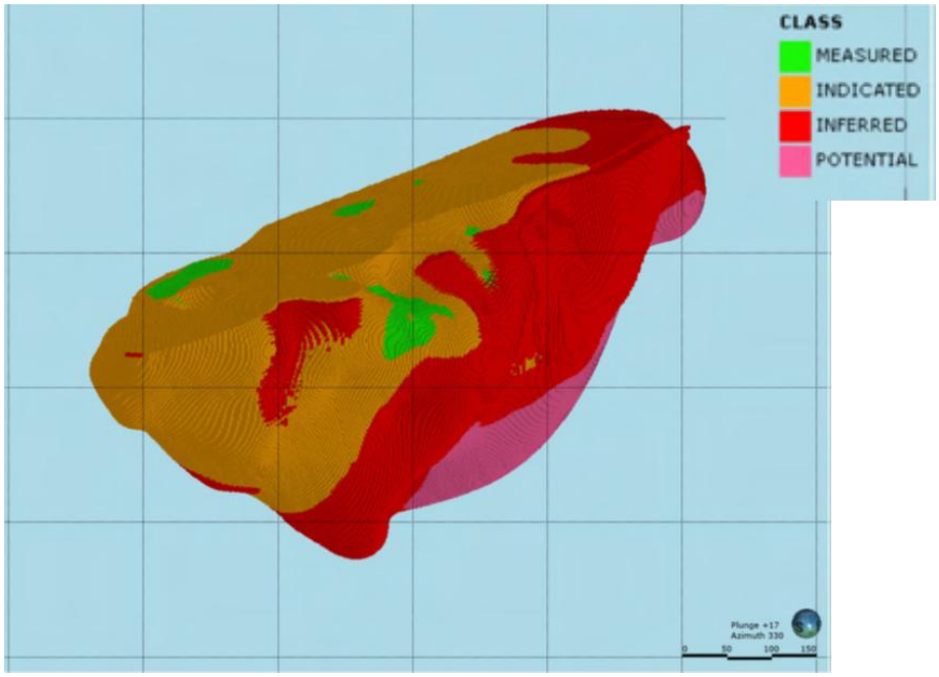

Figure 1: 3D oblique view (looking to the north) of the Kallak North block model coloured by Mineral Resource classification category (Baker, 2021)

Drill core is taken from site to the Company's core shed by the Beowulf technical team for geological, structural and geotechnical logging. The core is also analysed at regular intervals with both the portable XRF analyser and magnetic susceptibility metre. Both instruments take a spot measurement and therefore only provide an indication of the overall mineralisation of the core.

Following logging, the core is prepared for sampling and, following the conclusion of the drill programme, the core will be halved with half the core sent for assaying at an independent laboratory to provide a definitive measure of the core's composition. These assay results will then be incorporated within the future update to the Mineral Resource Estimate which will be announced in due course.

The initial drill hole, KAL26008 was planned to be drilled to a depth of 160 metres with the expectation that the footwall of the orebody would be encountered at approximately 150 metres. Initial portable XRF and magnetic susceptibility analysis indicates that the majority of the core is at least moderately mineralised and mineralisation at 160 metres was relatively strong. The depth of the drillhole was therefore extended beyond this mineralised zone and into what is believed to be waste rock at a depth of 174 metres.

Figure 2: Mineralised drill core.

Figure 3: Portable XRF and Magnetic Susceptibility analysis. Note: these are spot measurements so only provide an indication of mineralisation.

Drilling contractor

Norse Diamond Drilling AS was selected to as the drilling contractor due to their flexible approach and commitment to operating in a sensitive manner, minimising any impacts caused by their activity.

The Company has been operational since 2022, specialising in diamond core drilling across Sweden, Norway, and Finland. Norse combines technical expertise, rigorous safety standards, and sustainable practices to deliver high-precision exploration drilling in even the most challenging environments.

Figure 4: Norse drill rig on site.

Qualified Person Review

Mr. Rasmus Blomqvist, a Qualified Person who is a Member of the Australasian Institute of Mining and Metallurgy has conducted a review of source documents and data which underpin the technical statements disclosed herein and approves the disclosure of information in the form and context in which it appears in this announcement, in his capacity as a Qualified Person as required under the AIM rules.

Mr. Blomqvist has sufficient experience, that is relevant to the style of mineralisation and type of deposit taken into consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr. Blomqvist is Managing Director of Grafintec Oy, a wholly-owned subsidiary of Beowulf.

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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.