14 August 2026

Beowulf Mining plc

("Beowulf" or the "Company")

Infill drilling programme completed at Kallak

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

Highlights:

- 1,072 metres drilled in seven holes
- Mineralisation confirmed in each hole
- Several holes extended following widths exceeding anticipated levels
- Geological, geotechnical and structural logging nearing completion ahead of sample preparation and assaying
- Objective of the drilling programme is to tighten drill spacing and convert near surface Inferred resource into Measured and Indicated categories in northern portion of Kallak North

Ed Bowie, CEO of Beowulf, commented:

“The top priority infill drilling has now been completed with the objective of upgrading near-surface Inferred resource to the higher confidence Measured and Indicated categories. Field observations and results from portable XRF and magnetic susceptibility analyses indicate that the drilling has returned broad zones of mineralisation generally in line with the geological model. A number of holes encountered mineralised intervals that exceeded the widths anticipated at the planning stage and consequently the holes were extended. Geological, geotechnical and structural logging is nearing completion, and following conclusion of the Financing, samples will be sent for independent laboratory analysis. We look forward to reporting assay results and, in due course, the updated Mineral Resource Estimate.”

Infill Drilling Campaign

A total of seven drill holes have now been completed for a total of 1,072 metres focused on converting relatively shallow Inferred mineralisation in the north of the Kallak North deposit into Measured and Indicated categories. The seven drill holes were drilled from three separate drill pads in order to minimise surface disturbance. Drilling contractor, Norse Diamond Drilling AS, has now demobilised from site.

Drillhole ID	Easting	Northing	Elevation (m)	Azimuth	Dip	Target Depth (m)	Actual Depth (m)
KAL26001	681311	7414507	403.4	115	80	130	170.7
KAL26002	681311	7414507	403.4	280	45	90	116.3
KAL26003	681311	7414507	403.4	100	45	130	118.9
KAL26004	681331	7414369	407.2	325	75	180	266.1
KAL26005	681331	7414369	407.2	80	45	140	139.9
KAL26007	681304	7414555	400.5	285	50	90	86.5
KAL26008	681331	7414369	407.2	270	45	160	173.6
Total						**920**	**1,072.0**

Table 1: Drill collar information

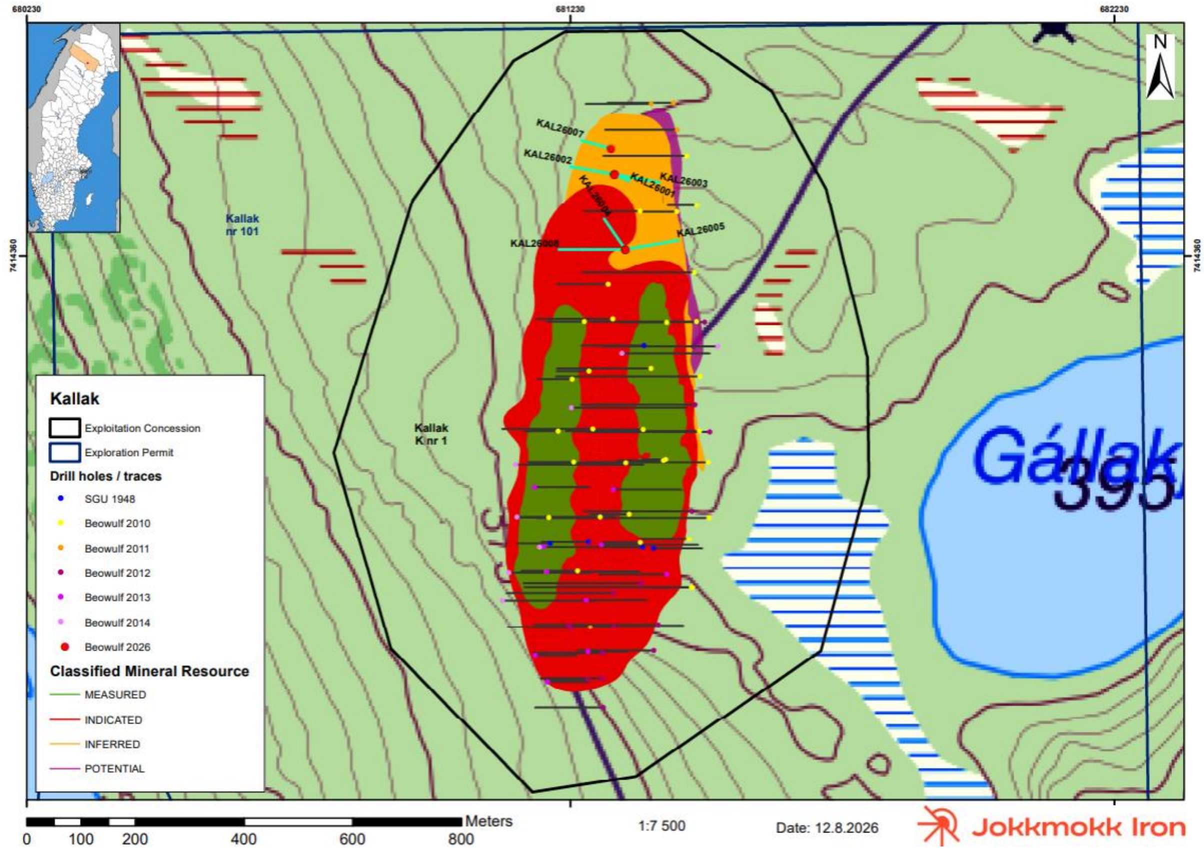


Figure 1: 2026 drilling in north of Kallak North project

Holes KAL26001, KAL26002 and KAL26003 were drilled from a single pad with holes KAL26001 and KAL26002 extended to beyond their initial planned depths due to the continuation of mineralisation at depth whereas hole KAL26003 was stopped short as the extent of mineralisation appeared to have been reached. This indicates that mineralisation extends further at depth to the west and in the central part of the northern portion of the Kallak North deposit than previously anticipated.

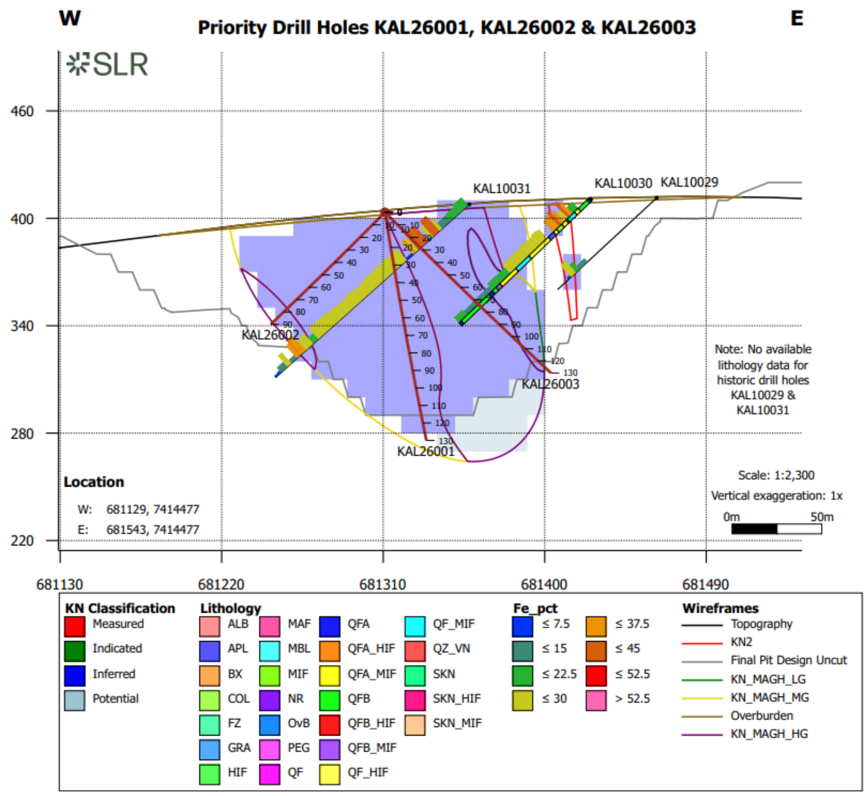


Figure 2: Cross section showing planned drill hole traces for KAL26001, KAL26002 and KAL26003 as well as historic drill holes and previous geological interpretation

Holes KAL26004, KAL26005 and KAL26008 were drilled from a single pad. KAL26004 and KAL26008 were extended beyond their initially planned depths due to the continuation of mineralisation at depth to the west and in the central part of the Kallak North deposit. KAL26004, in particular, was drilled 86 metres deeper than planned due to geological observations and consistently high portable XRF and magnetic susceptibility readings indicating the continuation of magnetite mineralisation at depth. In contrast, KAL26005, which tested the mineralisation at depth to the east, reached the extent of the mineralisation slightly earlier than anticipated.

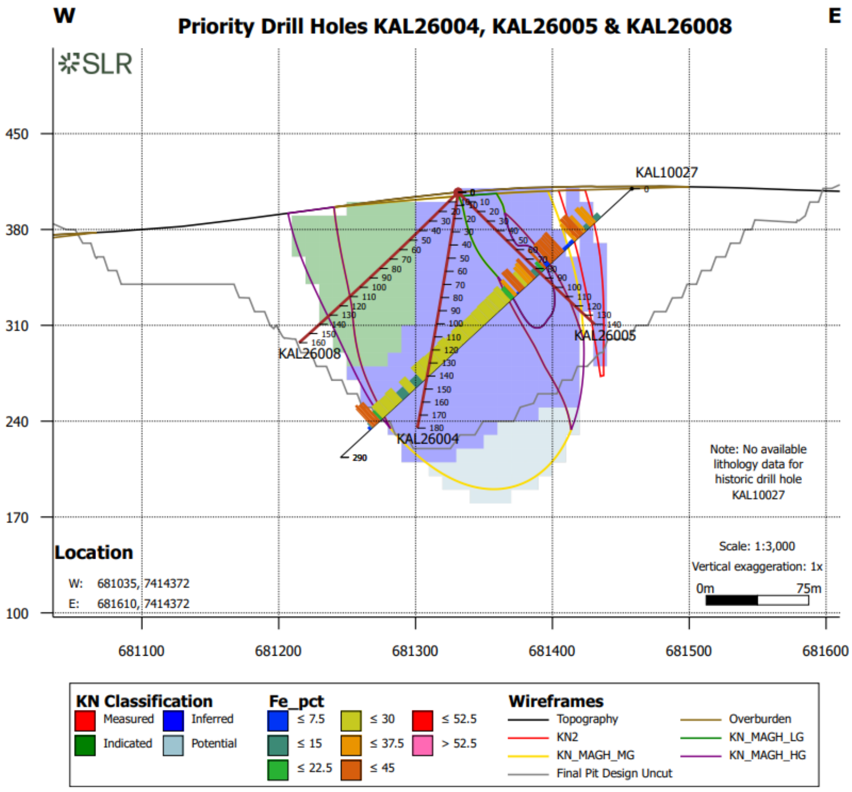


Figure 3: Cross section showing planned drill hole traces for KAL26004, KAL26005 and KAL26008 as well as historic drill holes and previous geological interpretation

Hole KAL26007 was the most northerly hole drilled in the campaign. This hole tested the mineralisation at depth to the west.

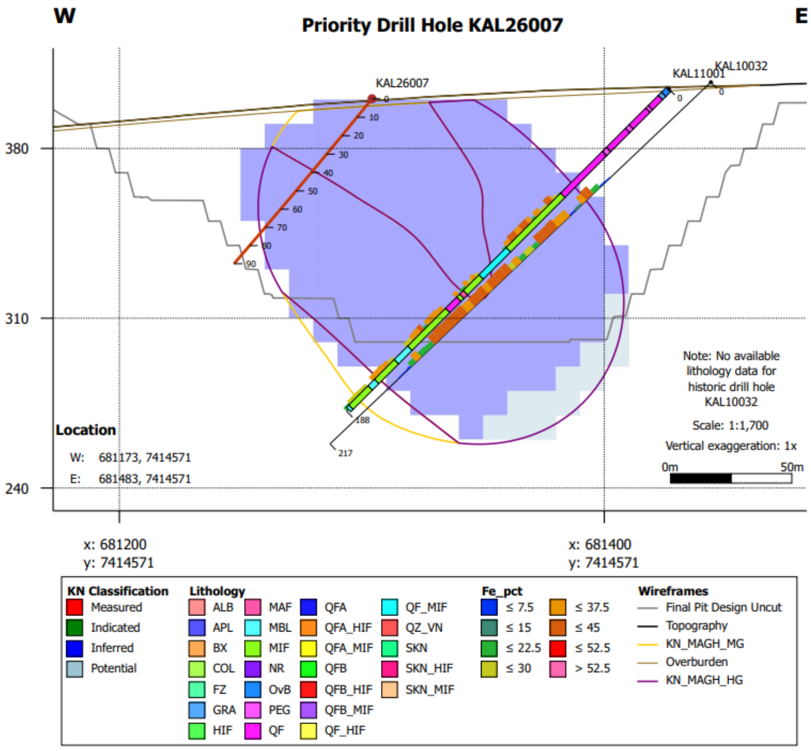
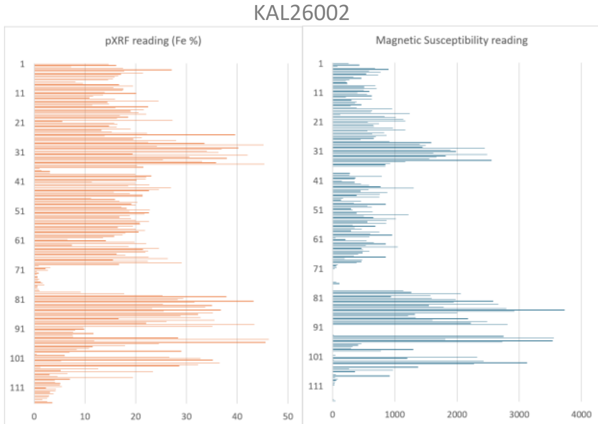


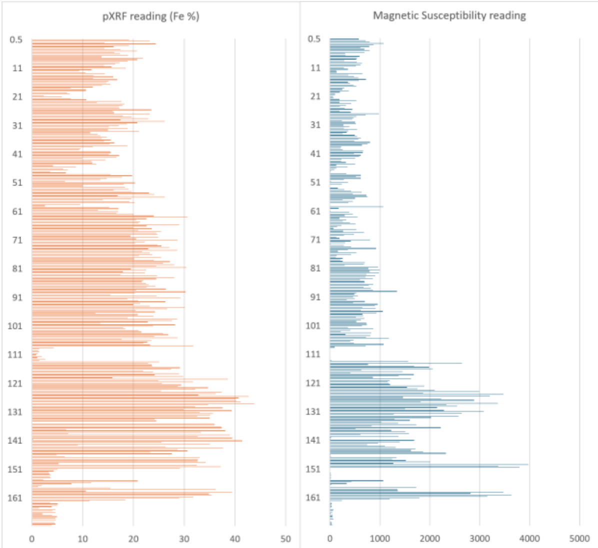
Figure 4: Cross section showing planned drill hole trace for KAL26007 as well as historic drill holes and previous geological interpretation

As described in the announcement dated 15 July 2026, drill core is taken from site to the Company's core shed for geological, structural and geotechnical logging by Beowulf's technical team. 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. The review of the core alongside the portable XRF and magnetic susceptibility analyses, provided the team with real-time information to support their decisions to stop or continue the hole.

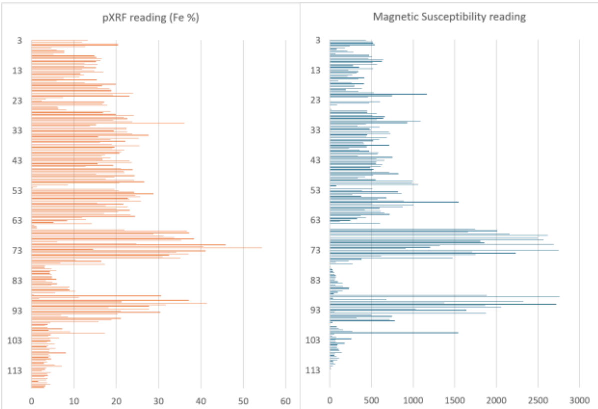
Logging of the core is nearing completion and following the conclusion of the £4.3 million financing, will be sent for further analysis. The core will be halved with half the core sent for assaying at an independent laboratory to provide a definitive measure of the core's composition. These assay results will be announced in due course. These will then be incorporated within the future update to the Mineral Resource Estimate and subsequent inclusion within the Pre-Feasibility Study.

KAL26001 KAL26002





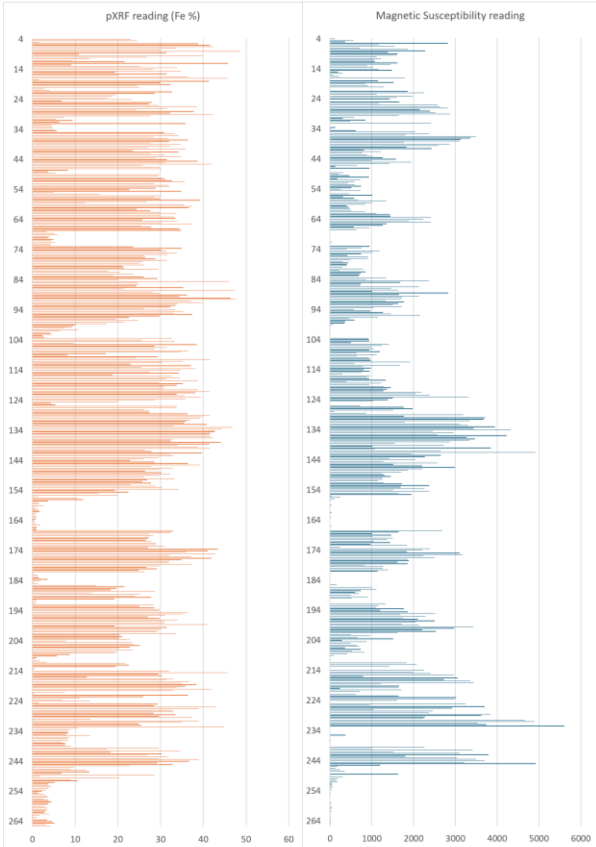
KAL26003



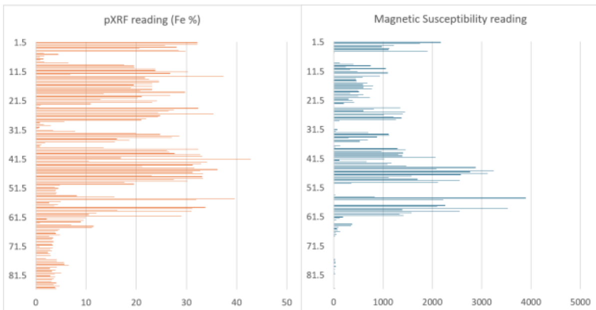
KAL26005

KAL26008

KAL26004



KAL26007



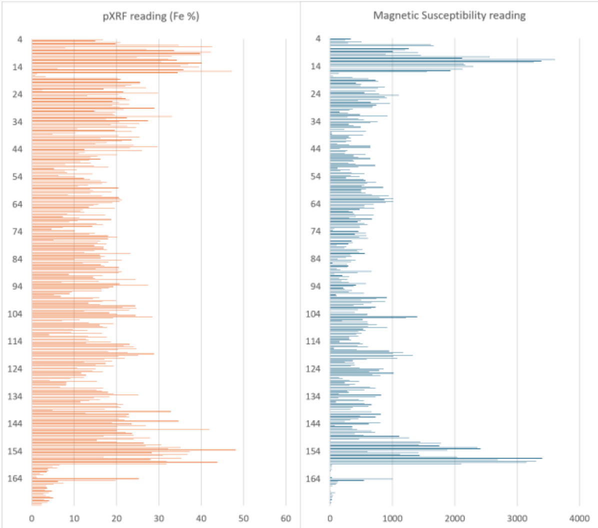


Figure 5: Portable XRF and Magnetic Susceptibility analyses for each drill hole. Note: these are spot measurements so only provide an indication of mineralisation.

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.