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The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

21 December 2020

## **Beowulf Mining plc**

("Beowulf" or the "Company")

### **Results of Open Offer and Capital Raising**

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, announces that it has received valid acceptances and excess applications from Qualifying Shareholders pursuant to the Open Offer in respect of 44,337,997 Open Offer Shares (excluding those offered under the SDR Rights Issue in the form of New SDRs). Accordingly, the Company has conditionally raised gross proceeds of approximately £ 1.4 million (corresponding to approximately SEK 15.7 million) via the Open Offer (excluding the SDR Rights Issue) and approximately £ 6.5 million (corresponding to approximately SEK 72.4 million) in total via the Capital Raising (the Open Offer, the SDR Rights Issue and the Additional Subscription, taken together). Application has been made to the London Stock Exchange for 197,599,345 New Ordinary Shares of 1 pence each to be admitted to trading on AIM, pursuant to the Capital Raising. The New Ordinary Shares will rank pari passu with the Company's existing issued share capital. It is expected that Admission will become effective and that dealings in the New Ordinary Shares on AIM will commence on 22 December 2020.

In order to secure the full proceeds of the Capital Raising, as detailed in the Prospectus, the Board of Directors is responding to interest from professional Nordic investors and considering a placing of Ordinary Shares (the "Placing"). The Placing will only be conducted up to the number of unsubscribed Open Offer Shares and at the SDR Offer Price (SEK 0.370).

#### **Total Voting Rights (excluding the Placing)**

Following Admission, the Company will have 799,844,017 ordinary shares in issue. No ordinary shares are held in treasury. The total number of voting rights in the Company is therefore 799,844,017. The above figure may be used by shareholders in the Company as a denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

**The following Directors and PDMRs of the Company participated in the Capital Raising:**

<b>Name of Director / PDMR</b>	<b>Number of shares subscribed for in the Capital Raising</b>	<b>Ordinary Shares following the Capital Raising</b>	<b>Total interest in the enlarged share capital (%)*</b>
Kurt Budge	906,159	3,322,585	0.415
Christopher Davies	88,800	88,800	0.011
Rasmus Blomquist	1,743,750	6,393,750	0.799

*\*excluding the Placing*

#### **Definitions:**

Words and phrases defined in the Prospectus published on 16 November 2020 have the same meaning in this announcement.

#### **Exchange rate:**

An exchange rate of £ 1.00 = SEK 11.1875, as displayed on the homepage of the Central Bank of Sweden on 18 December 2020, has been used to show amounts in both pounds sterling and SEK.

#### **Enquiries:**

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