

**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. Upon the publication of this announcement, this inside information is now considered to be in the public domain.**

**27 July 2023**

**Beowulf Mining plc**

("Beowulf" or the "Company")

**Compromise Agreement with former CEO**

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, announces that it has entered into a compromise agreement (the "Compromise Agreement") with Kurt Budge, former CEO of Beowulf.

The terms of the Compromise Agreement are as follows:

- Mr Budge's employment with Beowulf will terminate immediately, and he will receive pay in lieu of the remainder of his notice period;
- Mr Budge will receive 12,250,000 options in the Company, exercisable immediately at a strike price of 2.06 pence per option (the price of the Company's most recent capital raise), exercisable for up to five years, subject to Mr Budge's ongoing compliance with his exit arrangements;
- The Company will contribute £3,000 towards Mr Budge's legal fees; and
- Mr Budge will be released from a non-compete restrictive covenant with effect from 1 September 2023.

The options have been provided to Mr Budge as part of his exit package in recognition of his dedication to the Company during many years of service, and for the opportunities he created during his leadership.

Mr Budge is making arrangements to assist the Company's incoming CEO, Ed Bowie, ahead of Mr Bowie joining the board of Beowulf on 7 August 2023.

**Related Party Transaction**

The Compromise Agreement is a related-party transaction for the purposes of Rule 13 of the AIM Rules for Companies. The directors of Beowulf independent of the Compromise Agreement being the full board, consider, having consulted with SP Angel Corporate Finance LLP, the Company's nominated adviser, that the Compromise Agreement is fair and reasonable in so far as Beowulf's shareholders are concerned.

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### **About**

Beowulf Mining is a mining company with main activities in exploration and development in Sweden, Finland and Kosovo. Beowulf's portfolio is diversified by commodity, geography and stage of development of the projects. Development consists primarily of iron ore, graphite, gold and other base metals. Beowulf Mining was founded in 1988 and is headquartered in London, England.

### **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 forecasts.