



NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR PUBLICATION, RELEASE OR DISSEMINATION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN THE UNITED STATES, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA, SINGAPORE, SWITZERLAND OR ANY OTHER JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF SUCH JURISDICTIONS.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE OR CONTAIN ANY INVITATION, SOLICITATION, RECOMMENDATION, OFFER OR ADVICE TO ANY PERSON TO SUBSCRIBE FOR, OTHERWISE ACQUIRE OR DISPOSE OF ANY SECURITIES IN BEOWULF MINING PLC OR ANY OTHER ENTITY IN ANY JURISDICTION. NEITHER THIS ANNOUNCEMENT NOR THE FACT OF ITS DISTRIBUTION, SHALL FORM THE BASIS OF, OR BE RELIED ON IN CONNECTION WITH ANY INVESTMENT DECISION IN RESPECT OF BEOWULF MINING PLC.

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 (as amended). Upon the publication of this announcement, through the agency of the contact person of the Company set out below, this inside information is now considered to be in the public domain.

4 March 2024

Beowulf Mining plc

("Beowulf" or the "Company")

Beowulf announces final terms for capital raise

Beowulf (AIM: BEM; Spotlight: BEO) is pleased to announce the terms of its previously announced plan to conduct a capital raise comprising a preferential rights issue of up to 1,035,553,623 Swedish Depository Receipts ("SDRs") (the "Rights Issue") and a Primary Bid retail offer in the UK (the "UK Issue") of up to 266,282,272 new ordinary shares of 0.1 pence each in the capital of the Company ("New Ordinary Shares"). The SDRs represent interests in ordinary shares in the Company and the Rights Issue will, if fully subscribed, amount to approximately SEK 82.8 million (approximately £6.3 million) before deduction for transaction related costs. The UK Issue, if fully subscribed, will amount to a maximum of approximately SEK 21.2 million (approximately £1.6 million) before deduction for transaction related costs. The aggregate amount to be raised under the Rights Issue and the UK Issue (together, the "Capital Raise") is up to approximately SEK 104.1 million (approximately £8.0 million).

The new SDRs ("New SDRs") will be offered at a price of SEK 0.08 per SDR (the "SDR Offer Price") and the New Ordinary Shares will be offered in the UK Issue at a price of 0.61 pence (the "UK Offer Price").

New SDRs in the Rights Issue will also be offered for subscription without preferential rights to institutional investors, other professional investors and the general public in Sweden. The UK Issue will be approximately proportionate in size to the Rights Issue relative to shareholdings in the Company and subscriptions under the UK Issue will be considered by the Company with preference to be given to the Company's existing retail investors, subject to certain customary conditions.

Beowulf has received underwriting commitments for the Rights Issue which in aggregate amount to SEK 50 million (approximately £3.8 million), or approximately 60 per cent of the Rights Issue.

The maximum gross proceeds from the Capital Raise (assuming both the Rights Issue and the UK Issue are fully subscribed) will amount to approximately SEK 104 million (corresponding to approximately £8.0 million) in aggregate. The net proceeds from the Capital Raise, estimated to be approximately SEK 89 million (corresponding to approximately £6.8 million) (assuming full take-up under the Rights Issue and the UK Issue), will be used mainly to finance the continued development of the Kallak Iron Ore Project in northern Sweden ("Kallak"), including completion of the ongoing Pre-Feasibility Study ("PFS") and environmental studies in preparation for the Environmental Impact Assessment ("EIA") and subsequent application for the environmental permit for Kallak, and the completion of the ongoing PFS and EIA for the Graphite Anode Materials Plant ("GAMP") in Finland. The Rights Issue will also repay amounts advanced under the Company's bridge loan financing arrangements, and corporate costs. With sufficient funding available, further programmes will be considered at each of the Company's exploration projects.

The SDR Offer Price is based on the daily weighted average price for the SDRs during a trading period of 10 business days ending on and including 1 March 2024 on Spotlight Stock Market, with a percentage discount of 33.8 percent on the theoretical ex-rights price ("TERP"). The UK Offer Price has been based on an exchange rate conversion of the SDR Offer Price.

The New SDRs and New Ordinary Shares will be issued using the Directors' existing authority to allot shares for cash on a non-pre-emptive basis granted by shareholders in the Company ("Shareholders") at the Company's 2023 general meeting and, as well as the Directors' additional authority to allot shares on the same basis subject to approval by Shareholders at the general meeting to be held on 5 March 2024 (the "General Meeting").

A prospectus relating to the Rights Issue is expected to be published on or around 12 March 2024 subject to final regulatory approval.

Ed Bowie, Chief Executive Officer of Beowulf, commented:

"The proposed Capital Raise is critical for Beowulf. While it is at a discount to last year's financing, it reflects the extremely challenging equity markets, particularly for junior resource companies, and is at a level customary for the Swedish junior market. The Capital Raise has also been structured such that existing shareholders will be preferentially able to take part in the Capital Raise and therefore mitigate the impact of the discount."

"Completing the Capital Raise will enable the Company to deliver the PFS and EIA for both Kallak and GAMP, critical milestones in underpinning the value and unlocking the optionality of both assets. These studies do require significant capital, however, corporate costs, particularly with Jokkmokk Iron, have been reduced very significantly and we have taken vital steps to ensure expenditure across the portfolio is focused on project development."

"We have high quality assets and are building a strong team. I am excited about the next 12 months and confident that we will grow the value of the business. I would like to thank shareholders for their ongoing support."

Summary of the Rights Issue

- Subscription period: 13 March 2024 - 27 March 2024 (ends at 3:00 p.m. Stockholm time).
- Subscription price: SEK 0.08 per New SDR. No brokerage fee will be charged.
- Issue amount: The Rights Issue will comprise a maximum of 1,035,553,623 New SDRs. The proceeds of the Rights Issue will be up to approximately SEK 82.8 million (gross). The number of SDRs in issue as at the date of this announcement amounts to 920,492,110.
- Preferential rights: Qualifying SDR Holders will have preferential rights to subscribe for New SDRs in relation to their existing holdings of SDRs. Qualifying SDR Holders will receive Swedish Subscription Rights on the basis of one Swedish Subscription Right for each SDR held on the Rights Issue Record Date of 8 March 2024. Holders of Swedish Subscription Rights will be entitled to subscribe for nine (9) New SDRs for every eight (8) Swedish Subscription Rights held. The last day of trading in SDRs with preferential rights will be 6 March 2024. The first day of trading in SDRs

without preferential rights will be 7 March 2024. Trading in Swedish Subscription Rights will take place on Spotlight from 13 March 2024 until 22 March 2024.

- Underwriting commitments: Beowulf has received underwriting commitments from Nordic investors of SEK 50 million (approximately 60 per cent) of the Rights Issue.
- Paid Subscribed SDRs: Trading in Paid Subscribed SDRs will take place on Spotlight from 13 March 2024 until the New SDRs can be registered in the VPC system.

Summary of the UK Issue

- Subscription period: 13 March 2024 - 27 March 2024 (ends at 2:00 p.m. GMT).
- Subscription price: 0.61 pence per New Ordinary Share.
- Issue amount: The UK Issue will comprise a maximum of 266,282,272 New Ordinary Shares. The proceeds of the UK Issue will be up to approximately £1.6 million (gross). The number of Ordinary Shares in issue as at the date of this announcement amounts to 1,157,187,463 of which 920,492,110 are underlying shares for the SDRs.
- Subscriptions under the UK Issue will be considered by the Company with preference to be given to the Company's existing retail investors, subject to certain customary conditions.
- The UK Issue is not being underwritten.

Summarised indicative timetable for the Rights Issue

General Meeting	1:00 p.m. (GMT) on 5 March 2024
Results of General Meeting announced through RNS	5 March 2024
Record date for the share sub-division	6.00 p.m. (GMT) on 5 March 2024
Admission and dealings in sub-divided shares	8.00 a.m. (GMT) on 6 March 2024
The last day of trading in SDRs with preferential rights	6 March
The first day of trading in SDRs without preferential rights	7 March
Rights Issue Record Date for the Rights Issue	8 March
Time and date from which conversion of SDRs into Ordinary Shares (and vice versa) is permitted again	8.00 a.m. (Stockholm time) on 11 March
Publication of the Prospectus	12 March
Start of the subscription period for the Rights Issue and trading in the Swedish Subscription Rights and Paid Subscribed SDRs	13 March
Last day of trading in the Swedish Subscription Rights	22 March
Subscription period for the Rights Issue ends	27 March
Announcement of the results of the Rights Issue	on or around 3 April
Announcement of the results of the Capital Raise	on or around 3 April
Last day of trading in the Paid Subscribed SDRs	on or around 17 April
Record date for conversion of the Paid Subscribed SDRs into New SDRs	on or around 19 April

Swedish Admission and commencement of dealings in the New SDRs on or around 19 April

Summarised indicative timetable for the UK Issue

Time and date from which conversion of Ordinary Shares into SDRs (and vice versa) is permitted again	6 March
Start of the subscription period for the UK Issue	13 March
Subscription period for the UK Issue ends	2.00 p.m. (GMT) on 27 March
Announcement of the results of the Capital Raise	on or around 3 April
AIM Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. (BST) on 18 April
New Ordinary Shares credited to CREST stock accounts (uncertificated Shareholders only)	after 8.00 a.m. (BST) on 18 April
Posting of certificates for the New Ordinary Shares (certificated Shareholders only)	on or around 2 May

These times and dates and those mentioned throughout this announcement are indicative only and may be adjusted by the Company in consultation with the Company's advisers, in which event details of the new times and dates will be notified to the London Stock Exchange and Spotlight.

Share Capital and dilution

A maximum of 1,301,835,895 New Ordinary Shares (including those to be issued in relation to the New SDRs) may be issued pursuant to the Capital Raise, increasing the number of Ordinary Shares in issue from 1,157,187,463 to 2,459,023,358, corresponding to a £1,301,835.90 increase in the issued share capital of the Company from £11,571,874.63 to £12,873,710.53. The holdings of Qualifying SDR Holders and Shareholders in the Company, who do not participate in the Rights Issue or the UK Issue, as a percentage of the enlarged share capital, will be diluted by approximately 52.9 per cent of votes and share capital (assuming full take-up under the Rights Issue and the UK Issue) as a result of the Capital Raise.

Additional information

On 16 January 2024 Beowulf announced its intention to undertake, amongst other things, the Capital Raise (the "Launch Announcement"). In the Launch Announcement Beowulf described the Background to and reasons for the Capital Raise, Use of proceeds, as well as more details relating to the Underwriting commitments. The Launch Announcement also included details regarding the Company's intention to undertake the Capital Reorganisation (as defined therein) pursuant to the resolutions to be proposed at the General Meeting. Subject to the passing of the necessary resolutions at the General Meeting, the New Ordinary Shares, as described in the Launch Announcement, will be admitted to trading on AIM on 6 March 2024.

A prospectus related to the Rights Issue containing the full terms and conditions and instructions on subscription and payment will be made available together with other investor material on or around 12 March 2024 and before the subscription period commences on Beowulf's website (<https://beowulfmining.com/>), Evli Plc's website (www.evli.com), Aqurat's website (www.aqurat.se), as well as Finansinspektionen's website (www.fi.se).

The Company values its UK investor base and therefore the purpose of the UK Issue will be to allow Shareholders, along with private and other investors, the opportunity to participate in the Capital Raise.

Once announced, Shareholders and other investors will be able to access the UK Issue by visiting www.PrimaryBid.com or downloading the PrimaryBid mobile app available on the Apple App Store and Google Play. Shareholders and other investors may also be able to take part through PrimaryBid's extensive network of retail brokers, wealth managers and investment platforms. Subscriptions through these partners can be made from tax efficient savings vehicles such as ISAs or SIPPs, as well as General Investment Accounts (GIAs).

For further details of how to register with PrimaryBid, please refer to the PrimaryBid website at www.PrimaryBid.com. The terms and conditions on which the UK Issue will be made, including the procedure for application and payment for New Ordinary Shares, will be available to all persons who register with PrimaryBid.

Advisers

In relation to the Rights Issue, the Company has engaged Evli Plc as Swedish financial adviser, Bird & Bird Advokat KB as Swedish legal advisor and Aqrut Fondkommission AB as Swedish issuing agent.

Exchange rate

This announcement contains certain translations of pounds sterling into amounts in SEK for convenience of the reader based on the exchange rate of £1.00 = SEK 13.0799, being the relevant exchange rate on 1 March 2024. These exchange rates were obtained from the homepage of the Central Bank of Sweden.

Enquiries:

Beowulf Mining plc

Ed Bowie, Chief Executive Officer

ed.bowie@beowulfmining.com

Evli Plc

(Swedish financial adviser)

Mikkel Johannesen / Lars Olof Nilsson

Tel: +46 (0) 73 147 0013

SP Angel

(Nominated Adviser & Joint Broker)

Ewan Leggat / Stuart Gledhill / Adam Cowl

Tel: +44 (0) 20 3470 0470

Alternative Resource Capital

(Joint Broker)

Alex Wood

Tel: +44 (0) 20 7186 9004

BlytheRay

Tim Blythe / Megan Ray

Tel: +44 (0) 20 7138 3204

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.