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**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.**

**14 March 2024**

**Beowulf Mining plc**

("Beowulf" or the "Company")

**Subscription period in Beowulf's Rights Issue of Swedish Depository Receipts begins today**

Beowulf (AIM: BEM; Spotlight: BEO), is pleased to announce that further to the announcements of 16 February 2024, 4 March 2024 and 12 March 2024, the subscription period for the preferential rights issue of up to 1,035,553,623 Swedish Depository Receipts ("SDRs") (the "Rights Issue") begins today, 14 March 2024. The subscription period runs until 28 March 2024 (1.00 p.m. Swedish time). The Rights Issue amounts up to approximately SEK 82.8 million (gross) at a subscription price of SEK 0.08 per new SDR. The Prospectus and English information folder connected to the Rights Issue are available at Beowulf's website (<https://beowulfmining.com>), Aqurat's website (<https://aqurat.se>) and Evli Plc's webpage ([www.evli.com](http://www.evli.com)).

**Background:**

Beowulf is conducting a capital raise comprising the Rights Issue, a Primary Bid retail offer in the UK of up to 266,282,272 new ordinary shares of 0.1 pence each in the capital of the Company ("New Ordinary Shares") and potentially also including an institutional placing and direct subscriptions with the Company in the UK (the "UK Issue"). The new SDRs ("New 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).

## Summary of the Rights Issue

- Subscription period: 14 March 2024 - 28 March 2024 (ends at 1:00 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 14 March 2024 until 25 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 14 March 2024 until the New SDRs can be registered in the VPC system.
- In the event that the Rights Issue is not fully subscribed, the board reserves the right to allocate offered underlying ordinary shares that have not been subscribed in Sweden to the UK Issue, in case the UK Issue is oversubscribed. The total number of shares offered and or subscribed in connection with the Rights Issue and the UK Issue will amount to a maximum of 1,301,835,895 ordinary shares.

### Instructions to SDR holders who have received Swedish subscription rights in Beowulf:

You can have your SDRs in Beowulf registered in two ways:

1. In a securities custody account with a bank or other nominee (for example, Avanza or Nordnet), in an investment savings account (Sw. Investeringssparkonto) or endowment account (Sw. Kapitalförsäkring). Your SDRs are thereby nominee registered.
2. In a VP-account (direct registered holding).

### If your SDRs are nominee registered, option 1 above.

Usually, you just need to log in to your depository to get instructions on how to subscribe. If you cannot find these instructions, please contact your nominee and they will help you. Please note that in the case of subscription rights being exercised via a bank or a nominee, it is recommended to do so early in the subscription period as banks and nominees may have different deadlines for the subscription deadline.

### If your SDRs are directly registered, option 2 above.

- a. *Issue statement (pre-printed payment slip),*  
You have received a pre-printed issue account statement which shows the number of Swedish subscription rights received and the number of new SDRs that can be subscribed for. In case you want to use all Swedish subscription rights received, please manage cash payment in accordance with the payment account statement.
- b. *Subscription form with the support of subscription rights*  
Subscription form with the support of subscription rights  
In the event that a different number of subscription rights than what is stated in the pre-printed issue report from Euroclear is used for subscription, the special subscription form must be used. Registration for subscription by payment must take place in accordance with the instructions stated on the special subscription form. The pre-printed payment slip from Euroclear must therefore not be used. A special subscription form can be ordered from Aqurat by phone or e-mail.

The special subscription form must be at Aqurat's disposal no later than 28 March 2024 at 1.00 pm (Swedish time). Any application form that is sent by post should therefore be sent in good time before the last day of subscription. Only one entry form per person or legal entity will be considered. In the event that more than one registration form is submitted, only the last one

received will be considered. Incomplete or incorrectly completed special subscription forms may be disregarded. The application is binding.

Completed special subscription form is sent or delivered to:

Aqurat Fondkommission AB  
Ärende: Beowulf Mining  
Box 7461  
103 92 Stockholm  
Tfn: 08-684 05 800  
Fax: 08-684 05 801  
Email: [info@aqurat.se](mailto:info@aqurat.se) (scanned registration form)

**Please note:** Swedish subscription rights must be exercised no later than 28 March 2024 (1.00 p.m. Swedish time) or sold no later than 25 March 2023, in order not to become void or lose their value.

Further information on how to subscribe in the Rights Issue can be found in the Prospectus and the English information folder available at Beowulf's website (<https://beowulfmining.com>), Evli Plc's webpage (<https://evli.com>) and Aqurat Fondkommision's website ([www.aqurat.se](http://www.aqurat.se)).

**Link to relating press releases:**

[https://polaris.brighterir.com/public/beowulf\\_mining\\_plc/news/rns/story/w63zplw](https://polaris.brighterir.com/public/beowulf_mining_plc/news/rns/story/w63zplw) (16 February 2024)

[https://polaris.brighterir.com/public/beowulf\\_mining\\_plc/news/rns/story/x81m25w](https://polaris.brighterir.com/public/beowulf_mining_plc/news/rns/story/x81m25w) (4 March 2024)

[https://polaris.brighterir.com/public/beowulf\\_mining\\_plc/news/rns/story/w3pp92x](https://polaris.brighterir.com/public/beowulf_mining_plc/news/rns/story/w3pp92x) (12 March 2024)

**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 Aqurat Fondkommission AB as Swedish issuing agent.

**Enquiries:**

**Beowulf Mining plc**

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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.