



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, 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.

20 March 2024

Beowulf Mining plc

("Beowulf" or the "Company")

Capital Raise Update

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, provides an update on the ongoing Capital Raise including confirming Board and Management subscriptions for SEK 2.86 million or £218,000.

Board and Management subscriptions

Beowulf confirms the total commitment from the Board and Senior Management of the Company to subscribe for SEK 2.86 million or £218,000 as follows:

Subscriptions for SDRs		SEK	£	Expected number of new SDRs	Expected interest upon Admission
Johan Rostin*	Non-Executive Chairman	500,000	38,125	6,250,000	8,168,768
Mikael Schauman	Non-Executive Director	250,000	19,063	3,125,000	3,125,000
Rasmus Blomqvist*	Managing Director, Grafintec	837,573	63,865	10,469,662	19,776,033
Subscriptions for Ordinary shares		SEK	£	Expected number of new Ordinary Shares	Expected interest upon Admission
Ed Bowie	Chief Executive Officer	918,033	70,000	11,475,409	11,475,409
Chris Davies*	Non-Executive Director	91,803	7,000	1,147,540	1,333,427
Ismet Krasniqi	Non-Executive Director, Vardar Minerals	262,295	20,000	3,278,688	3,278,688
Total		2,859,705	218,052		

*Note: * indicate existing shareholders so will subscribe with existing subscription or preferential rights*

The commitments noted above, where not based on existing subscription or preferential rights, may be subject to scale back (as is the case for all new investors) should the Capital Raise be fully subscribed.

Related Party Transaction

The subscription from Ed Bowie (Chief Executive Officer), Chris Davies (Independent Non-Executive Director), Johan Rostin (Non-Executive Chairman), Mikael Schauman (Independent Non-Executive Director), Rasmus Blomqvist (Managing Director, Grafintec) and Ismet Krasniqi (Non-Executive Director, Vardar Minerals) are considered related-party transactions for the purposes of Rule 13 of the AIM Rules. The Company's Nominated Adviser, SP Angel Corporate Finance LLP, considers the terms of the Board

and Senior Management subscription to be fair and reasonable insofar as Beowulf's shareholders are concerned.

Capital Raise Update

The subscription period for the Capital Raise, which began on 14 March 2024, runs until 28 March 2024 (12.00 p.m. GMT / 1.00 p.m. Swedish time). The Capital Raise consists of a preferential rights issue of up to 1,035,553,623 Swedish Depository Receipts in Sweden and a conditional offer for subscription of up to 266,282,272 new ordinary shares of 0.1 pence each in the capital of the Company via PrimaryBid in the UK (the "PrimaryBid Offer").

The Company understands that a number of potential subscribers to the PrimaryBid Offer have had difficulties accessing the offer. The PrimaryBid Offer is not directly available on the PrimaryBid website or app but is available through PrimaryBid's extensive network of retail brokers, wealth managers and investment platforms, (subject to such partners' participation). Existing shareholders should be able to access the PrimaryBid Offer through the Corporate Actions departments of their respective brokers or by following the instructions for the website Corporate Actions Tool. New investors should also be able to access the PrimaryBid Offer via the Corporate Actions departments of their brokers. Further information is provided at www.primarybid.com/uk/service-update.

Potential subscribers are recommended to check any deadlines imposed by their brokers as these may differ from the timeline published by the Company.

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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.

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	1) Ed Bowie 2) Chris Davies 3) Johan Rostin 4) Mikael Schauman 5) Rasmus Blomqvist
2	Reason for the notification	
a)	Position/status	1) CEO 2) NED 3) Chairman 4) NED 5) Managing Director, Grafintec
b)	Initial notification /Amendment	Initial Notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Beowulf Mining Plc
b)	LEI	213800MV3XGAOASPT433
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	ordinary shares of 0.1p each

	Identification code	GB0033163287			
b)	Nature of the transaction	Purchase of Ordinary Shares			
c)	Price(s) and volume(s)	1	0.61p	11,475,409	
		2	0.61p	1,147,540	
		3	0.08 SEK	6,250,000	
		4	0.08 SEK	3,125,000	
		5	0.08 SEK	10,469,662	
d)	Aggregated information - Aggregated volume - Price	Not Applicable			
e)	Date of the transaction	19 March 2024			
f)	Place of the transaction	London Stock Exchange / Spotlight			