



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 this inside information is now considered to be in the public domain.

22 December 2025

## Beowulf Mining plc

("Beowulf" or the "Company")

### Convertible Loan and Appointment of Corporate Adviser

Beowulf (AIM: BEM; Spotlight: BEO), the European mineral exploration and development company, is pleased to announce, further to the announcement released 26 November 2025, that the Company has entered into an unsecured convertible loan (the "**Loan**"), pursuant to which Alumni Capital Limited (the "**Investor**") has agreed to subscribe for an aggregate of £500,000 unsecured convertible loan notes ("**Loan Notes**"). The Loan will provide short-term working capital while Beowulf seeks to close a number of other funding solutions with the objective of enabling the Company to advance both its core assets for at least the coming 12 months. In connection with the Loan, the Company has also entered into a warrant agreement with Investor, pursuant to which the Company has agreed to grant warrants to subscribe for 4,329,004 ordinary shares to Investor (the "**Warrants**").

Beowulf is also pleased to announce the appointment of Marex Financial as Corporate Adviser with immediate effect.

#### Ed Bowie, Chief Executive Officer of Beowulf, commented:

*"Entering into this Loan with the Investor is the first step in the funding strategy we outlined at the end of November. The Loan will provide the short-term capital that will allow us to seek to close the sale of Vardar and raise the capital for Grafintec. Closing both of these transactions will enable us to advance our core assets over at least the next 12 months."*

#### The Loan

The Investor has agreed to subscribe for the entirety of the Loan Notes for an aggregate sum of £500,000 in accordance with the terms of the Loan. The Loan Notes have a maturity date of 12 months following the date of issue (the "**Maturity Date**").

The Investor has the option to convert all or part of the outstanding balance of the Loan Notes into ordinary shares in the capital of the Company ("**Ordinary Shares**") at any time before the Maturity Date, by giving written notice to the Company.

The price at which a conversion will take place (the "**Conversion Price**") will be the higher of: (i) a 10% discount to the lowest traded price in GBP of the Ordinary Shares on any of the 20 trading days immediately prior to the date of the relevant Conversion; or (ii) the nominal value of each Ordinary Share from time to time.

The Company has the option to redeem any of the Loan Notes in advance of the Maturity Date. In doing so, it will incur an early payment premium of 10% of the principal amount of the Loan Notes being repaid.

The Loan Notes will attract an annual interest rate of 10%, payable by the Company on the earlier of maturity or conversion of the Loan Notes.

### **Warrant Agreement**

The Company has granted 4,329,004 Warrants to Investor pursuant to the terms of the Warrant Agreement. One Warrant will entitle the Investor to subscribe for one Ordinary Share at £0.1155 per Warrant (the "**Exercise Price**"). Warrants can be exercised at any time prior to the third anniversary of the date on which they were granted.

The Warrants will be subject to repricing and an anti-dilution mechanism in the event of an issue of equity at a price lower than the Exercise Price.

The Company has the right to require the Investor to exercise up to 50% of the Warrants it holds if the Company's Ordinary Shares trade at over £0.231 for 30 consecutive trading days and, furthermore, the Investor shall be required to exercise its remaining 50% of the Warrants if the Ordinary Shares trade at over £0.3465 for 30 consecutive trading days.

### **Background and funding strategy**

Beowulf's core assets are the Kallak Iron Ore Project ("**Kallak**") in Sweden and the Graphite Anode Materials Plant ("**GAMP**") in Finland. The Company is seeking to complete the Pre-feasibility Study ("**PFS**") and Environmental Permit application at Kallak and advance GAMP through pilot testing, permitting and Feasibility Study ("**DFS**").

In order to finance the completion of these activities, Beowulf has been working on a number of potential funding solutions. The objective has been to secure sufficient investment to ensure the projects can be advanced to their next milestones, whilst at the same time minimising dilution to existing shareholders.

These potential sources of capital are:

- Beowulf has received a non-binding cash offer of €4 million for its 100% interest in Vardar Minerals Limited ("**Vardar**"). The Company has signed a Heads of Terms with the proposed buyer although this offer is non-binding and remains subject to the completion of satisfactory due diligence by the buyer. However, Beowulf is hopeful that the transaction can be concluded within the coming months.
- Beowulf is seeking to secure separate funding for Grafintec Oy ("**Grafintec**"), its wholly owned Finnish subsidiary, both in the form of direct equity into Grafintec and through support from Business Finland. A financial adviser, Grannenfelt Finance Oy, has been appointed in Finland to assist with raising €5 million in equity through the sale of shares in Grafintec. The Company has also applied to Business Finland's Research, Development and Piloting loan scheme for a loan of €7 million. The loan scheme, which is focused on supporting the development and commercialisation of innovative products, services and production methods, can be for up to 70% of eligible project costs, for a period of up to 10 years and carries a low interest rate of three percentage points below the base interest rate, or at least 1%. It therefore represents an extremely attractive and non-dilutive source of capital. It is hoped that progress will be made on both elements of the Grafintec financing over the coming three to six months.

These potential sources of longer-term funding are anticipated to take up to six months to complete and are currently at non-binding stages, so no assurance can be given that they will successfully complete, or on the final terms of which any such transactions may be completed. Therefore, the Loan provides the Company with sufficient working capital in the interim.

In addition to the above, the Company continues to review a range of additional funding options including EU-backed schemes and is maintaining dialogue with a number of potential strategic and long-term investors at both corporate and asset level.

### **GAMP development strategy**

The pilot testing phase for the GAMP, and in particular the construction and operation of a pilot or demonstration plant, is expected to cost a total of €10.4 million. This budget includes costs for the completion of a DFS, an Environmental Impact Assessment ("EIA") and Environmental Permit application and corporate costs associated with Grafintec. During the recent trip to the Kotka area, a number of potential sites suitable for the construction of the pilot plant were visited.

The pilot testing phase is anticipated to take between 18 and 24 months to complete once financing is obtained, with the key objectives being demonstrating the scalability of the process and qualifying the anode material with potential end-users. Successful completion of this phase in the project's development will enable Grafintec to secure off-take agreements with end users, underpinning the financing of the full commercial plant.

If successful, the proposed Grafintec equity raise and Business Finland loan will provide sufficient capital to undertake all activity related to the pilot testing, as well as permitting and the DFS for the full-scale plant. It is therefore hoped that this would be the final financing for Grafintec prior to the financing and building of the commercial-scale plant. Whilst the issue of equity in Grafintec, if it proceeds, will result in a dilution of Beowulf's current 100% ownership of Grafintec, Beowulf is expected to retain a significant majority holding post the equity raise.

### **Kallak development strategy**

At Kallak, the Company has made significant progress with the PFS and Environmental Permit application, with many of the workstreams already complete or substantially complete. On the technical side for the PFS, metallurgy, mineral processing, water and waste management and site infrastructure studies have been completed, with the key outstanding workstreams being a modest infill drilling programme, updating the mineral resource estimate and the mine scheduling. In addition, further work is planned to test the proposed slurry pipeline to transport concentrate from the mine site to the rail, and to review options for the port storage and handling facilities at Narvik. Following completion of all technical studies, the costs associated with the development and operation of the mine will be assessed and the economic analysis and final report completed.

Many of the studies required ahead of the submission of the Environmental Permit application have been substantially completed, including nature and water baseline studies, hydrology, noise, air quality, cultural heritage and reindeer herding analysis. Baseline nature and cultural inventory work is nearing completion for the transport corridor, and the World Heritage Impact Assessment and Social Impact Assessment are required prior to the submission of the application.

The budget for the completion of the PFS and the Environmental Permit application, and for general and administrative costs for a 12-month period for Beowulf's wholly owned Swedish subsidiary, Jokkmokk Iron Mines AB ("**Jokkmokk Iron**"), is approximately SEK 31 million (£2.5 million).

The proposed sale of Vardar for €4 million (approximately £3.5 million) would, if concluded, provide sufficient funding for Jokkmokk Iron and provide working capital for Beowulf.

The subsequent development of Kallak, including the DFS, will require additional capital. The Company continues to engage with a broad number of potential strategic investors and the expectation is that, following the completion of the PFS and submission of the Environmental Permit application, the level of interest from these strategic groups will increase.

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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.