



**14 January 2026**

**Beowulf Mining plc**

("Beowulf" or the "Company")

**Conversion of Loan Notes**

Further to the Company's announcement on 22 December 2025, Beowulf (AIM: BEM; Spotlight: BEO), the European mineral exploration and development company, announces that it has received notice from the Investor to convert £25,000 of the outstanding balance of unsecured convertible loan notes into ordinary shares of 5 pence each in the Company ("Ordinary Shares").

Accordingly, the Company will issue 395,131 new Ordinary Shares to the Investor in accordance with the investment terms.

**Admission and Total Voting Rights**

Applications have been made for the new Ordinary Shares to be admitted to trading on AIM ("Admission"). Admission is expected to become effective on 19 January 2026.

Upon Admission, the Company's issued ordinary share capital will consist of 60,052,997 Ordinary Shares, none of which are held in treasury. The above figure of 60,052,997 may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

*Capitalised terms in this announcement have the meaning ascribed to them in the announcement released by the Company on 22 December 2025.*

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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.