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5 June 2026

Beowulf Mining plc

("Beowulf" or the "Company")

Beowulf proposed strategic investment from Bacchus Capital

Beowulf Mining plc (AIM: BEM & Spotlight: BEO) ("Beowulf" or the "Company"), the mineral exploration and development company, is pleased to announce that it has agreed non-binding terms for a proposed £3.5 million (approximately US\$5 million or SEK 44 million), minimum £3.0 million, investment (the "Strategic Investment") from Bacchus Capital Advisers Limited ("Bacchus Capital") and affiliated entities (together "Bacchus Capital & Affiliates") as part of a total proposed financing of £4.0 million (approximately US\$5.4 million or SEK 50 million) (together the "Financing").

Highlights

- Proposed recapitalisation of the Company through Strategic Investment by Bacchus Capital & Affiliates as part of a £4.0 million total financing (approximately US\$5 million or SEK 50 million)
- Upon completion, Beowulf would be fully funded to advance technical and environmental workstreams at the Kallak iron ore project in Sweden and support strategic growth opportunities for Grafintec in Finland, through 2027 as well as consider opportunities to expand its asset base in key strategic minerals
- Board of Directors and management team to be augmented from Completion with mining and finance industry leaders, following regulatory process, as well as implementing a newly constituted advisory board (the "Advisory Panel") including:
 - Peter Bacchus, Chairman & Chief Executive of Bacchus Capital
 - Ashley Zumwalt-Forbes, former US Deputy Director for Critical Minerals
 - Henry Finnegan, former Chief Operating Officer of TechMet
 - Jeff Townsend, founder of the UK Critical Minerals Association
 - Shea O'Callaghan, Director of Bacchus Capital
- Upon completion, Beowulf will be strategically positioned to be a key participant in the global critical and defence minerals sector

Strategic Investment

The Company has entered into non-binding heads of terms and granted an exclusivity period to Bacchus Capital & Affiliates to enter into the proposed Strategic Investment. The proposed Strategic Investment, if completed, a) funds Beowulf to progress, and in the process generate significant value from the advancement of its existing key assets, b) recapitalises and repositions the Company, and c) strategically positions Beowulf as a key participant in the global critical and defence minerals sector.

Key Short-Term Projects and Milestones upon completion of the proposed Strategic Investment:

Projects:

- Updated project economics and advancement towards PFS at the Kallak Iron Ore project in Sweden:

- Commissioning an updated Scoping Study incorporating technical enhancements delivered over the last three years and with expected improved economics;
- Infill drilling to convert Inferred resources into Measured and Indicated resources, enabling their incorporation in future Mineral Resource Estimate updates and the Pre-Feasibility Study (“PFS”);
- Exploration drilling to confirm Kallak mineralisation extension into Exploration Licenses to the south of the existing Exploitation Concession; and
- Further technical and environmental workstreams in preparation for the completion of the PFS and submission of the Environmental Permit application.
- Advancing Grafintec in Finland:
 - Progressing the Environmental Impact Assessment (“EIA”) for the Graphite Anode Materials Plant (“GAMP”) in Kotka;
 - Supporting initiatives to advance the GAMP pilot testing; and
 - Reviewing opportunities to add value to the Grafintec exploration assets, in particular drill-testing the Rääpysjärvi project 8 km from the Aitolampi project.
- Supports Beowulf’s approach to responsible and transparent project development, including continued and meaningful engagement with local communities and stakeholders, respect for Indigenous rights, and adherence to high standards in environmental stewardship.

Corporate:

- Provides cash and reserves to ensure Beowulf is fully funded through 2027, with a strong balance sheet;
- Secures a strategic shareholder block to:
 - support the future growth of the Company through the development of its existing assets; and
 - allow for the evaluation and pursuit of opportunities in the broader critical and defence minerals asset class.
- Strengthens Board and management team with the addition of extensive experience and expertise across critical minerals, project development, and capital markets.

The proposed Strategic Investment would be conducted at a price of 3 pence per share, and result in a significant recapitalisation of the Company. Certain existing investors already invested in the Company have indicated their intention to participate on the same terms as the Strategic Investment for an aggregate total of £300,000 (the “Follow-on Investment”), and the Company’s Board and management also intend to participate for an aggregate total of £225,000 (the “Board & Management Investment”). All incoming directors will also be making personal investments.

In connection with the Financing, the Company and Alumni Capital Limited (the “Noteholder”) have entered into a settlement agreement dated 5 June 2026, pursuant to which the Noteholder has agreed to certain standstill arrangements while the Strategic Investment is progressed and the settlement of outstanding convertible notes on completion of the Financing (“Completion”).

The proposed Strategic Investment would result in the issue of 123,161,201 new Ordinary Shares in the Company being issued to Bacchus Capital & Affiliates, after accounting for relevant commissions, resulting in Bacchus Capital & Affiliates holding 59.0% of Beowulf’s outstanding shares post transaction and upon the settlement with the Noteholder and the Follow-On Investment and Board & Management Investment. The Company and Bacchus Capital & Affiliates intend to enter into a Relationship Agreement as is customary for controlling interests of this nature.

Completion of the proposed Financing, once agreed, is expected to be subject to certain regulatory and shareholder approvals including:

- i. the UK Panel on Takeovers and Mergers granting a waiver of the mandatory offer provisions set out in Rule 9 of the Takeover Code that would otherwise arise as a result of the issue of the shares to Bacchus Capital & Affiliates pursuant to the proposed Strategic Investment (the “Rule 9 Waiver”);
- ii. the Rule 9 Waiver being approved by the Company’s independent shareholders;
- iii. the passing of resolutions by the Company’s shareholders necessary to (i) enable the issue of new ordinary shares in the Company pursuant to the proposed Strategic Investment, the Follow-on Investment, Board & Management Investment, and to the Noteholder pursuant to the Settlement Agreement; and (ii) the sub-division of the Company’s ordinary shares to reduce their nominal value (the “Capital Reorganisation”); and

- iv. regulatory approvals, including Foreign Direct Investment (“FDI”) approval in Sweden.

The Company will also be provided with interim financing for the period up to the expected completion of the proposed Strategic Investment. Bacchus Capital & Affiliates and a third-party investor have acquired in total: a 2.25% royalty over the Company’s Finnish assets for US\$200,000 (the “Finland Royalty”), pursuant to a royalty agreement dated 5 June 2026; and Bacchus Capital & Affiliates have acquired a 2.25% royalty over the Company’s Swedish assets for US\$100,000 (the “Sweden Royalty”), pursuant to a royalty agreement dated 5 June 2026.

The Company has the option to repurchase and cancel the Sweden Royalty for i) a payment of US\$115,000 cash for a period of 30 days after the completion of the proposed Strategic Investment or, ii) for a payment US\$3.0 million. The Company also has an option to repurchase 50% of the Finland Royalty for US\$3.0 million.

The terms of the proposed Strategic Investment are also subject to the parties entering into definitive documents. Whilst a non-binding heads of terms has been signed, there can be no certainty of the final terms of the proposed Strategic Investment, that definitive documentation will be entered into, or even where such documentation is entered into, that the proposed Strategic Investment will complete.

Expected Timetable

The proposed Strategic Investment is expected to follow the following timetable although the dates remain subject to third-party approvals and therefore may change:

By 12 June 2026:	Parties expected to sign definitive documentation for the proposed Strategic Investment
By 30 June 2026:	Notice of General Meeting and Rule 9 Waiver Shareholder Circular published
By 24 July 2026 :	General Meeting
30 September 2026:	Long stop date for completion of the Strategic Investment

Suspension of rights under the Convertible Loan Note pending the proposed Strategic Investment

In order to facilitate the proposed Strategic Investment, the Company, on 5 June 2026, entered into a conditional settlement agreement with the Noteholder (the "Settlement Agreement") in relation to the unsecured convertible loan notes (the "Notes") issued under the convertible loan agreement dated 19 December 2025.

Pursuant to the Settlement Agreement, for so long as the Company continues to meet agreed milestones, including those set out in the timetable above, the Noteholder has agreed not to exercise its right to accelerate repayment of the Notes, nor make certain claims against the Company for the period until completion or termination of the proposed Strategic Investment (the “Standstill Period”). During this Standstill Period the Noteholder is still able to convert the Notes, but the Company has agreed not to exercise its rights to make a prepayment of the Notes. The Noteholder has also agreed that during the Standstill Period it will not exercise any of the warrants to subscribe for new ordinary shares which were granted to it in connection with the issue of the Notes.

Settlement of the Convertible Loan Note if the proposed Strategic Investment completes

Conditional on completion of the proposed Strategic Investment, the Notes will be settled in full in exchange for the issue to the Noteholder of 3,558,733 new ordinary shares and a payment to the Noteholder of £117,343.82 (both amounts subject to adjustment in the event that the Noteholder elects to convert any Notes prior to completion of the proposed Strategic Investment).

On completion of the proposed Strategic Investment, a further payment of £213,757.25 will also be made to the Noteholder as consideration for the removal of an anti-dilution clause related to 4,329,004 outstanding warrants, which if such clause remains would represent substantial dilution for existing shareholders. The outstanding warrants will be cancelled and replaced with the same number of new warrants with an exercise price adjusted to £0.045, with the exercise period remaining unchanged, and with substantially the same terms as the existing warrants (other than removing the anti-dilution clause).

Bacchus Capital & Affiliates

Bacchus Capital is an independent investment banking and ventures platform, with extensive expertise in strategic natural resources. Its portfolio of successful ventures includes:

- Yellow Cake plc, which Bacchus Capital founded and listed on the London Stock Exchange in 2018, and which is now one of the largest holders of physical uranium globally with a market capitalisation of approximately US\$2bn;
- BG Gold, an advanced gold exploration company in Canada founded by Bacchus Capital in 2024, with a 43-101 compliant resource of 2.4 million ounces of gold;
- Green14, a conservation initiative in Sub-Saharan Africa with the potential to generate significant bio-diversity based credits for the voluntary carbon market; and
- Skylark Minerals, an Australian listed gold explorer with a significant project in Côte d'Ivoire.

Bacchus Capital's affiliates include private investors and family offices.

Following the proposed Strategic Investment, Follow-On Investment, Board & Management Investment and the Settlement Agreement, the Company's shareholder structure is expected to be:

Bacchus Capital & Affiliates:	59.0%
(of which Bacchus Capital):	34.2%
The Noteholder:	1.7%
Existing Beowulf shareholders:	34.6%
Board and Management:	4.8%

Board appointments and changes

In line with the proposed Strategic Investment, Bacchus Capital & Affiliates would have the right, from completion of the proposed Strategic Investment, to appoint two Non-Executive Directors, including the Chair, to represent their shareholder interests. For an initial 3 month period following completion, Bacchus Capital & Affiliates would only appoint the Chair. Johan Rostin, the current Non-Executive Chairman, would step down from the Chair role at completion and remain a Non-Executive Director for a period of 3 months to support an orderly transition. Mikael Schauman, current Non-Executive Director of the Company, has informed the Board of his intention to resign from the Board at completion.

Bacchus Capital & Affiliates will also have the right to nominate an Independent Non-Executive Director. Chris Davies, Non-Executive Director, and Ed Bowie, CEO and Director, will remain on the Board.

To further strengthen the Board and management of the Company, an Advisory Panel will be established and a part-time Chief Financial Officer will be appointed to the Company.

Peter Bacchus

On completion, Mr Bacchus will assume the role of Non-Executive Chair of Beowulf. Mr Bacchus is the Chairman & Chief Executive of Bacchus Capital, and previously acted as Global Head of Mining and Metals at Morgan Stanley in London, and Asia Pacific Head at Citigroup in Sydney, where he was responsible for advising on some of the industry's most transformational transactions, including acting as defence adviser to Rio Tinto and WMC, leading the post-financial crisis recapitalisation of Anglo American and arranging the finance to support the rail, port and mine infrastructure for the construction of FMG's Pilbara iron ore complex.

Mr Bacchus has formerly acted as chair of Trident Royalties previously listed on the London Stock Exchange, and as a non-executive director of Gold Fields (chair of Strategy Committee), publicly listed on the New York and Johannesburg stock exchanges, and Galaxy Lithium, publicly listed on the Australian Stock Exchange until its merger with Orocobre in 2021 to form Allkem.

Ashley Zumwalt-Forbes

On completion, Ms. Zumwalt-Forbes will assume the role of Independent Non-Executive Director. She formerly served as the US' Deputy Director for Batteries and Critical Materials, overseeing the deployment of approximately US\$6bn in non-dilutive equity and US\$10bn in tax credits into the US battery supply chain. Ms. Zumwalt-Forbes has deep expertise in starting and scaling energy supply chain ventures and was key

to both the IPO and business combination of MAC Copper Ltd, having served as its Co-Founder and Senior Advisor from 2021–2023.

Ms. Zumwalt-Forbes has worked in several Lead Engineering roles at ExxonMobil and XTO Energy, managing drilling, completions, and planning aspects of international shale exploration, laying the groundwork for more than US\$1bn in capital deployment. She is on the Advisory Board of both TCU's Energy Institute and OU's School of Petroleum Engineering. Ms. Zumwalt-Forbes' leadership was recognised when she was named to Forbes' 30 Under 30 in Energy in 2020, 2021 Oil & Gas Investor Forty Under 40, and Top 25 Women in Business in DFW by Dallas Business Journal.

Henry Finnegan

Mr. Finnegan is a business executive with over 15 years of experience managing diverse business ventures. He was a founding executive of TechMet, a leading critical minerals investment company, where he was instrumental in the company's growth from a start-up to >\$1bn value with assets in four continents across the critical minerals value chain, and a shareholder base of major family offices, industry players, and major sovereign funders including U.S. DFC.

Prior to TechMet, Mr Finnegan was the Director of Market Development for Kemet Global, a private African investment group. Before joining the private sector, he spent five years as a British infantry officer, including running front-line operations in Afghanistan. He holds a BSc from the University of St. Andrews and several corporate finance and investment qualifications.

Jeff Townsend

Mr Townsend will join the Advisory Panel. He is the founder of the Global Critical Minerals Association with associations in Australia, United Kingdom, United States and Partnerships in Canada and the Middle East and is an internationally recognised critical minerals expert. Mr Townsend is the Chairman of the Advisory Board to the UK Government Rare Earth Programme, Climates. He was a member of the UK Government Critical Minerals Task and Finish Group and is an active member of the UK Economic Security and Resilience Committee. Mr Townsend is a Member of WISE, the World Bank Critical Minerals Working Group and has recently given evidence to the G7 on Critical Minerals.

Mr Townsend is a seasoned public affairs expert being the MD of a bespoke Strategic Government Affairs firm and having previously been an advisor on international relations and development at the Southern African Development Community, The Library of Congress and in the UK Parliament.

Shea O'Callaghan

Mr O'Callaghan will assume the role of part-time CFO providing strategic and financial support to the CEO. He is a Director of Bacchus Capital and has fifteen years' of investment banking and capital markets experience, including cross border transactions and financing advisory in EMEA and South East Asia.

Prior to joining Bacchus Capital, Mr O'Callaghan was with Bank of America Merrill Lynch and RBC Capital Markets in London. Additionally, he earned an MBA from Queen's University and is a CFA Charterholder.

Any changes to the Board and management team upon completion of the proposed Strategic Investment will be subject to customary due diligence.

Ed Bowie, Chief Executive Officer of Beowulf, commented:

"Securing this proposed Strategic Investment will represent a watershed moment for the Company. With the support of Bacchus Capital & Affiliates, we have mapped out a fully funded strategic plan to advance the portfolio and sustain the Company over the next 18 months. The proposed appointments of Peter and Ashley to the Board, Henry and Jeff to the Advisory Panel and Shea to the management team, upon completion will add a huge level of experience and expertise to support the Company's growth. I would like to take this opportunity to thank the Company's shareholders and wider stakeholders for their patience and support in what has been a challenging period for Beowulf. The Company's core assets have been significantly advanced and derisked over the last three years, and with this support, the Company now has a pathway to a robust financial position to move to the next stage."

Peter Bacchus commented:

“The resilience of raw material supply chains has never been more important, driven by global instability and conflict, coupled with China’s near monopoly on many critical raw materials. Beowulf is ideally positioned, with advanced assets in tier one jurisdictions, to meaningfully support European supply chains and help drive the transition to a cleaner, greener future. We are fully aligned in the objective of building a sustainable minerals and mining business for the benefit of all stakeholders. We believe this represents an excellent investment opportunity and look forward to concluding this investment and then, alongside the Company’s existing shareholders, supporting Beowulf’s growth.”

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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.