



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.

12 June 2026

## Beowulf Mining plc

("Beowulf" or the "Company")

### Beowulf enters binding strategic investment with Bacchus Capital & Affiliates

Beowulf Mining plc (AIM: BEM & Spotlight: BEO) ("Beowulf" or the "Company"), the mineral exploration and development company, is pleased to announce that, further to the announcement dated 5 June 2026, the Company has entered into a binding agreement (the "Investment Agreement") with Bacchus Capital Advisers Limited ("Bacchus Capital") and affiliated entities (together "Bacchus Capital & Affiliates") for a £3.7 million (approximately US\$5.0 million or SEK 47 million) investment (the "Strategic Investment"), as part of a total proposed financing of £4.3 million (approximately US\$5.8 million or SEK 54 million) (together the "Financing").

#### Highlights

- Strategic Investment of £3.7 million secured from Bacchus Capital & Affiliates
- Part of a £4.3 million total Financing (approximately US\$5.8 million or SEK 54 million)
- Provides capital to advance core assets through to the end of 2027
- Augmented Board and management team with mining and finance industry leaders
- Strategically positions Beowulf to be a key participant in the global critical and defence minerals sector

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

*"Following the announcement last week, I am pleased to confirm that a binding agreement has been reached for this transformational strategic investment. The backing from Bacchus Capital & Affiliates marks a significant step in progressing the Company and our core assets – providing stabilisation and enabling us to focus on advancing key workstreams across our portfolio."*

#### Strategic Investment

Further to the announcement of 5 June 2026, Beowulf has entered into a binding Investment Agreement with Bacchus Capital & Affiliates. The Strategic Investment, 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.

The Strategic Investment will 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 £355,000 (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.

The Strategic Investment will result in 124,058,741 new Ordinary Shares in the Company being issued to Bacchus Capital & Affiliates, after accounting for relevant commissions, resulting in Bacchus Capital & Affiliates holding 58.6% 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 will 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.

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

Bacchus Capital & Affiliates:	58.6%
(of which Bacchus Capital):	34.3%
The Noteholder:	1.7%
Existing Beowulf shareholders:	35.0%
Board and Management:	4.7%

### **Board appointments and changes**

Bacchus Capital & Affiliates will have the right, from completion of the Strategic Investment, to appoint two Non-Executive Directors, including the Chair, to represent their shareholder interests. For an initial three month period following completion of the Strategic Investment, Bacchus Capital & Affiliates would only nominate Peter Bacchus to the Chair. Johan Rostin, the current Non-Executive Chairman, will step down from the Chair role at completion and remain a Non-Executive Director for a period of three 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 and their nomination is Ashley Zumwalt-Forbes. 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 include Henry Finnegan and Jeff Townsend, and Shea O'Callaghan will be appointed as part-time Chief Financial Officer.

### **Expected Timetable**

The signing of the binding Investment Agreement is a prerequisite for the Company's Auditor to review and approve the Company's Annual Report and Accounts for the year ending 31 December 2025, a process that is anticipated to take up to two weeks. Following auditor sign-off, the Company will release the Annual Report and Accounts as well as a Notice of Annual General Meeting ("AGM") at which the Annual Report and Accounts and other customary resolutions will be presented to the Company's shareholders. At least 21 clear days is required for such Notice and the Company will endeavour to hold its AGM as soon as practicable although this will be after the previously disclosed date of 23 June 2026.

Completion of the Strategic Investment, as described above, requires shareholder approval of, among other things, the Rule 9 Waiver and Capital Reorganisation. The Company will hold a General Meeting to approve

these matters and, whilst the timing will depend on the approvals referenced above, the Company's intention is to hold the General Meeting on the same date and immediately following the AGM. The particulars for both these meetings including date, time, venue and shareholder resolutions will be set out in Shareholder Circulars which will be released in due course.

The Company intends to release Shareholder Circulars for both the AGM and General Meeting as soon as practicable and hopes to conclude the Financing before the end of July.

#### **Enquiries:**

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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.