



**7 July 2026**

**Beowulf Mining plc**

("Beowulf" or the "Company")

**Subscription to raise £4.3 million (approximately SEK 54 million)**

**Approval of Rule 9 Waiver, and**

**Notice of General Meeting**

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 announcements dated 5 and 12 June 2026, the Company has received binding subscriptions, subject to regulatory and other approvals, for gross proceeds of £4.3 million (approximately US\$5.8 million or SEK 54 million) (the "Financing"). The Financing includes the strategic investment by Bacchus Capital Advisers Limited ("Bacchus Capital") and affiliated entities (together "Bacchus Capital & Affiliates") for £3.7 million (approximately US\$5.0 million or SEK 47 million) (the "Strategic Investment").

The Strategic Investment will result in Bacchus Capital & Affiliates holding 128,128,978 Ordinary Shares representing 58.7% of the share capital of the Company as enlarged by the Financing. The UK Panel on Takeovers and Mergers (the "Panel") has granted 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"). The Rule 9 Waiver remains subject to the approval of the independent shareholders of the Company. Accordingly, the Rule 9 Waiver Resolution is being proposed at the General Meeting ("GM"). Shareholders are also being asked to approve certain other resolutions to enable the Financing to complete including to (i) approve the issue of new Ordinary Shares pursuant to the proposed Financing and to the Noteholder pursuant to the Settlement Agreement; and (ii) the sub-division of the Ordinary Shares to reduce their nominal value (the "Capital Reorganisation").

As part of the Financing, the Company has also received direct subscriptions from a number of existing shareholders and the directors and senior management of the Company.

The General Meeting of the Company will be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London, EC4R 3TT at 11.15 a.m. (BST) (12.15 noon CEST) on 23 July 2026, immediately following the Company's Annual General Meeting.

**Subscription**

Beowulf has received binding subscriptions, subject amongst other things to regulatory and other approvals, for gross proceeds of £4.3 million (approximately US\$5.8 million or SEK 54 million) which will result in the issue of 143,640,095 New Ordinary Shares at the Issue Price of 3 pence per share. The Financing includes:

- the Strategic Investment which comprises the issue of 121,909,828 New Ordinary Shares to Bacchus Capital & Affiliates for £3.7 million (approximately US\$5.0 million or SEK 47 million), this itself comprises:
  - the subscription of 117,786,096 Ordinary Shares raising approximately £3.5 million pursuant to the Investment Agreement;

- the subscription of 4,123,733 Ordinary Shares raising approximately £123,000 by Affiliates of Bacchus pursuant to subscription agreements with the Company;
- the issue of 13,653,467 Ordinary Shares to existing shareholders raising a total of approximately £410,000;
- the issue of 2,473,166 Ordinary Shares to Ashley Zumwalt-Forbes, the proposed incoming Independent Non-Executive Director raising a total of approximately £74,000; and
- the issue of 5,603,634 Ordinary Shares to Beowulf's Board and senior management raising a total of approximately £168,000.

In addition, 6,219,150 Ordinary Shares will be issued to Bacchus Capital, Nick Orgill and Max Graham representing a 5% commission on funds raised pursuant to the Strategic Investment. As part of the Settlement Agreement, announced on 5 June 2026, a total of 3,558,733 Ordinary Shares will be issued to the Noteholder.

## Approvals

The Panel has granted 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 Financing also remains subject to:

- approval of the Rule 9 Waiver by the Company's independent shareholders;
- the passing of resolutions by the Company's shareholders necessary to approve (i) the issue of new Ordinary Shares 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 Capital Reorganisation; and
- regulatory approvals, including Foreign Direct Investment ("FDI") approval in Sweden.

## Board and Management Participation

Members of the Board and senior management have agreed, pursuant to direct subscription letters with the Company, to subscribe in the Financing for, in aggregate, the equivalent of approximately £168,000 (SEK 2.2 million) as follows:

Name	Position	£	Shares
Ed Bowie	Chief Executive Officer	77,693	2,589,767
Johan Röstin	Non-Executive Chairman	16,666	555,533
Mikael Schauman	Non-Executive Director	13,750	458,333
Christopher Davies	Non-Executive Director	12,000	400,000
Rasmus Blomqvist	Managing Director, Grafintec Oy	48,000	1,600,000

## General Meeting and approvals

In order to seek the shareholder approvals detailed above, the Company is convening the General Meeting at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London, EC4R 3TT at 11.15 a.m. (BST) (12.15 noon CEST) on 23 July 2026. Further details are set out in the Notice of General Meeting, which will be posted to those shareholders entitled to receive physical copies later today. The following documents will be available, in due course, on the "Investors" section of the Company's website (<https://beowulfmining.com/investors/>):

- Notice of GM;
- Form of Proxy (Shareholders);
- Form of Proxy (Holders of SDRs); and
- Short Notice of GM (Holders of SDRs) (Swedish).

In addition, further documents in support of the Rule 9 Waiver will also be available on the Company's website.

Shareholders who have elected to receive e-communications from the Company will receive a Form of Proxy containing a notification as to the availability of the Notice of GM on the Company's website.

Submission of the notification to the Swedish Inspectorate of Strategic Products was made on 29 June 2026 in order to seek Swedish FDI approval. This approval process is anticipated to be completed within 25 business days and is therefore expected at or around the end of July 2026. The Financing is expected to close within two to three days of receipt of the shareholder and FDI approvals.

### **Expected timetable**

Announcement of the Subscription	12 June 2026
Publication of the Circular	7 July 2026
Latest time and date for receipt of CREST voting instructions	11.15 a.m. on 21 July 2026
Latest time and date for receipt of Forms of Proxy	11.15 a.m. on 21 July 2026
General Meeting	11.15 a.m. on 23 July 2026
Result of the General Meeting announced	23 July 2026
Capital Reorganisation Record Date	6 p.m. on 23 July 2026
Capital Reorganisation Effective Date	24 July 2026
Admission of the Fundraising and Settlement Shares expected to commence on AIM	7 August 2026
Where applicable, expected date for CREST accounts to be credited in respect of the Fundraising and Settlement Shares in uncertificated form	7 August 2026
Where applicable, expected date for despatch of definitive certificates for the Fundraising and Settlement Shares in certificated form	21 August 2026

### **Notes:**

*References to times in this Announcement are to London time unless otherwise stated.*

*The times and dates set out in the expected timetable of principal events above may be adjusted by the Company in which event the Company will make an appropriate announcement to a Regulatory Information Service giving details of any revised dates and the details of the new times and dates will be notified to the London Stock Exchange and, where appropriate, Shareholders. Shareholders may not receive any further written communication*

Capitalised terms used in this announcement and not otherwise defined shall bear the meaning given to them in the Company's announcements of 5 and 12 June 2026.

### **Enquiries:**

**Beowulf Mining plc**

Ed Bowie, Chief Executive Officer

ed.bowie@beowulfmining.com

**SP Angel**

(Nominated Adviser & Broker)

Ewan Leggat / Stuart Gledhill / Adam Cowl

Tel: +44 (0) 20 3470 0470

**BlytheRay**

Megan Ray/ Rachael Brooks

Tel: +44 (0) 20 7138 3204

beowulf@blytheray.com

**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.