12 August 2026

Beowulf Mining Plc

("Beowulf" or the "Company")

Update on £4.3 million Financing

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, is pleased to provide an update on the financing to raise a total of £4.3 million (the "Financing").

Expected Timetable

Further to the announcement on 23 July 2026, the Strategic Investment by Bacchus Capital & Affiliates that forms part of the Financing, remains subject to Foreign Direct Investment ("FDI") approval in Sweden. Submission of the notification seeking FDI approval was initially made to the Swedish Inspectorate of Strategic Products on 29 June 2026. The Inspectorate of Strategic Products has subsequently made requests for supplementary information, but the Company believes that the notification will be deemed complete from 6 August 2026 on submission of these responses. On the basis that the Inspectorate of Strategic Products does not deem that the investment requires additional screening, the approval process is anticipated to be completed within 25 business days from receipt of a complete notification and is therefore expected to be received by on or around 11 September 2026.

The Financing is expected to close within two to three days of receipt of the FDI approval.

Adjustments to Bacchus Capital share allocation

In the Circular published on 7 July 2026 and approved at the General Meeting on 23 July 2026, the Strategic Investment by Bacchus Capital & Affiliates includes an investment by Bacchus Strategic Minerals Limited ("Bacchus SML"), for 30.05% of the post-transaction Beowulf share capital. Bacchus SML was disclosed as being owned 35.8% by Bacchus Capital Advisers Limited ("BCA"). Ahead of closing the Financing, it is intended that this 35.8% interest will instead be owned by Bacchus Capital Tactical Situations 3 Limited ("Bacchus CTS"). Bacchus CTS will be owned 51.4% by BCA, with the remainder of Bacchus CTS to be owned directly by directors and shareholders of BCA.

Unless otherwise indicated, capitalised terms not defined shall have the same meaning as in the Company's Circular dated 7 July 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