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.

10 September 2026

Beowulf Mining Plc

("Beowulf" or the "Company")

Update on £4.3 million Financing and Swedish Foreign Direct Investment Approval Process

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, provides an update on the Financing to raise a total of £4.3 million and the Swedish Foreign Direct Investment ("FDI") approval process.

Further to the announcements on 23 July 2026 and 12 August 2026, the Strategic Investment by Bacchus Capital & Affiliates that forms part of the Financing remains subject to FDI approval in Sweden. The FDI approval is required because the Strategic Investment exceeds the shareholding threshold for an entity outside the EU and prospecting and extracting iron ore is deemed to be strategically important for Sweden. Submission of the notification seeking FDI approval was initially made to the Swedish Inspectorate of Strategic Products ("ISP") on 29 June 2026. The ISP subsequently made requests for supplementary information but deemed the notification to be complete on 6 August 2026. Bacchus Capital, through their Swedish legal representatives, have today been informed that the ISP has decided to initiate a review of the proposed Strategic Investment. Pursuant to Section 14 of the FDI Act, the ISP has three months in which to approve the Strategic Investment. In special cases, this review period can be extended to six months.

The implications of this decision and further delay to the approval process are significant for Beowulf and the Company and Bacchus Capital are seeking clarification from the ISP of its decision and the timing implications of the review of the Strategic Investment.

The long stop date for the Financing and the Settlement Agreement with Alumni Capital is the 30 September 2026. Accordingly, the subscription and investment agreements for the Financing and the Settlement Agreement will need to be amended by mutual consent to extend the long stop date. Whilst Bacchus Capital remains supportive of the Company, there is no guarantee that these agreements will be extended. Further, the Company has been managing its cash position for an extended period of time. Senior management and the Board of Directors have deferred salaries and fees since the beginning of 2026 and the settlement of invoices from suppliers, contractors, consultants and advisers have also been deferred. The Company is grateful for the patience shown by our service providers and suppliers to date and hopes to be able to provide greater clarity on the timing of the FDI approval process in the near term.

The Board cautions that the Company will need to secure additional financing within the next month in order to provide working capital for its operations. Bacchus Capital continues to engage with the Company as it, with support from its advisers, seeks an interim funding solution.

Further updates will be provided as appropriate.

Unless otherwise indicated, capitalised terms not defined shall have the same meaning as in the Company's Circular dated 7 July 2026.

Enquiries:

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