



The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation (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.

29 September 2026

Beowulf Mining plc

("Beowulf" or the "Company")

Update on Financing

Further to the announcement on 10 September 2026, Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, provides an update on the Strategic Investment by Bacchus Capital & Affiliates that forms part of the Financing to raise a total of £4.3 million.

Following the decision by the Swedish Inspectorate of Strategic Products ("ISP") to initiate a review of the proposed Strategic Investment, the Company has sought clarification from the ISP of its decision and the process and timing implications of the review. The ISP has acknowledged the Company's request and confirmed that it follows a strict process but has not been able to provide any further clarity. Bacchus Capital has received and responded to a request from the ISP for further information relating to the investor consortium, the Company and the proposed Strategic Investment.

The Company has engaged with both Bacchus Capital and Alumni Capital to discuss the possible extension of the long-stop dates for the subscription and investment agreements for the Financing and the Settlement Agreement, which are 30 September 2026. Bacchus Capital and Alumni Capital have confirmed their ongoing support for the Company and management. However, given the present uncertainties pertaining to the ISP review process and the extended timeline for the review, Bacchus Capital has confirmed that it is not in a position to extend the long-stop date for the Investment Agreement, which is an agreement entered into by the Company, various Bacchus entities and the concert party of co-investors. In the event that the Swedish FDI approval is received from the ISP in due course, Bacchus Capital remains willing to engage at that point to assess whether the Strategic Investment can be reinitiated. However, there can be no certainty that all members of the concert party will still be in a position to, or minded to, invest, or that the Strategic Investment and Financing will be concluded, or the terms on which any such Strategic Investment and Financing can be concluded. Bacchus Capital's announcement in relation to the Strategic Investment is attached in full at the bottom of this announcement.

Alumni Capital have agreed to extend the longstop date to the Settlement Agreement to 31 December 2026 subject to an extension fee of £30,000 which will be added to the principal of their loan acknowledging that the original commitments made by way of the Investment Agreement will lapse on 30 September. Alumni have further provided consent for the Company to undertake the interim funding on the broad terms outlined below.

The Board of Directors of the Company consider that, while the ISP review has created uncertainty, based on current information there remains a reasonable prospect of ultimately receiving the ISP approval and concluding the Financing during 2026. In order to manage the cash position of the Company until the middle of December when the outcome of the ISP review is anticipated, the Company has taken further steps to reduce expenditure including further deferrals and reductions in salaries. The Company is also engaging with its creditors, being for the most part service providers for which invoices have been deferred, and is seeking to further extend the payment terms of these invoices in line with the expected timeline of the ISP review process.

The Company has received indications of support from the Board of Directors and subscribers to the Financing that are not part of the Bacchus Capital & Affiliates consortium to raise approximately £110,000 (SEK1.4 million) of interim funding that the Board believes will be sufficient to enable the Company to continue to operate until the end of 2026. The interim funding, which remains subject to definitive agreement, is likely to take the form of a convertible loan note that converts, subject to satisfaction of the Alumni Settlement Agreement or full repayment of the Alumni loan, into Ordinary Shares of the Company priced at the Financing price of 3p with the addition of a warrant with a three-year term and a strike price of 4.5p being a 50% premium to the Financing price.

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.

Ed Bowie, CEO of Beowulf, commented:

"Bacchus Capital and the Company have provided the requested information to the Swedish ISP as part of its review of the proposed Strategic Investment and will continue to engage constructively throughout the process. We remain committed to supporting the review in every way we can and are hopeful that, once concluded, we will be able to re-engage with all parties involved in the proposed financing arrangements."

"We are grateful for the patience and continued support of our creditors during this period, as well as the indicative interim funding that has been offered."

"We will continue to keep shareholders informed of any updates on the review process as and when appropriate."

Press release from Bacchus Capital:

BACCHUS CAPITAL PROVIDES UPDATE ON PROPOSED STRATEGIC INVESTMENT IN BEOWULF MINING PLC

Bacchus Capital Advisers Limited ("Bacchus Capital") announced on 12 June 2026 that it had entered into a binding agreement pursuant to which it would lead a strategic investment in Beowulf Mining Plc ("Beowulf") (the "Strategic Investment"), and which would also result in the appointment of certain internationally credentialed board members and the repositioning of Beowulf as a European strategic minerals company.

The Strategic Investment was conditional upon, inter alia, 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 proposed Strategic Investment, Beowulf shareholder approval and Foreign Direct Investment ("FDI") approval in Sweden. The investment agreement for the Strategic Investment has a long-stop date of 30 September 2026. The relevant conditions were subsequently satisfied, subject to and excepting provision of FDI clearance by the Swedish Inspectorate of Strategic Products ("ISP"), and on 10 September 2026 Bacchus Capital was advised, via its legal team KANTER Advokatbyrå KB, that the ISP had elected to initiate a review of the proposed Strategic Investment. This review has extended the ISP's decision-making timeline by a period of up to three months, and potentially up to six months if the Strategic Investment is deemed a special case.

Bacchus Capital continues to believe it is a strategic imperative for European nations to prioritise installing security and resilience into their supply chains of strategic and critical minerals, and that private capital can, and should, be deployed to support this objective. However, extended or indeterminant timelines for investment approval inevitably create substantial challenges for firm capital commitments.

Bacchus Capital remains supportive of the Beowulf management team, and that the strategic merits of the proposed Strategic Investment remain compelling, as demonstrated by the market response to the announcement of the Proposed Strategic Investment. However, it will not be possible to extend the long-stop date of 30 September 2026 without the certainty of when any investment could be completed, if at all,

by Bacchus Capital and its associated investors. The settlement agreement reached with Beowulf's convertible note holder, Alumni Capital, is also due to expire on 30 September 2026.

In the event that the Swedish FDI approval is received from the ISP in due course, Bacchus Capital remains willing to engage at that point to assess whether the Strategic Investment can be reinitiated. There can be no guarantee that such circumstances will eventuate or that any such Strategic Investment can be completed or if completed the terms on which it will be completed.

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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.