



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.

11 October 2026

Beowulf Mining plc

("Beowulf" or the "Company")

**Suspension of Trading in Company's shares
Update on Financing**

At the request of the Company, trading in the shares of Beowulf (AIM: BEM; Spotlight: BEO) has been suspended given the level of uncertainty with respect to the Swedish Inspectorate of Strategic Products ("ISP") review of the proposed Strategic Investment by Bacchus Capital & Affiliates and accordingly, as set out further below, clarification of the Company's financial position.

On 8 October 2026, the ISP requested, via Bacchus Capital's legal representatives, KANTER Advokatbyrå KB ("KANTER"), a signed and valid agreement confirming the proposed investment will be completed in the near term and on the basis of the original Investment Agreement that lapsed on 30 September 2026. The ISP has further stated that, absent to this signed and valid agreement, it will cease its review. Bacchus Capital, as was made clear in their statement on 29 September 2026, is unable to extend the commitments set out in the Investment Agreement for such an extended period and has reiterated this position to the ISP. The Company and Bacchus Capital have sought and continue to seek clarification of the ISP's position but based on the current understanding, it is anticipated that the ISP review will cease or has already ceased and it will therefore not be possible to complete the Strategic Investment. A full statement by Bacchus Capital is appended to this announcement.

The Company announced, on 10 September 2026, that it required interim funding within a month to enable it to continue to operate whilst the ISP review process was concluded. Whilst indications of support have been received for this interim funding, as announced on 29 September 2026, definitive agreements have not been finalised and, given the increased uncertainty resulting from the ISP's position, there is now a material uncertainty as to whether the Company can secure this interim funding.

Given these developments and the Company's limited cash resources, the Company is continuing to carefully manage its creditors (including in respect of Alumni where the suspension in trading for 3 consecutive days may be considered an event of default) and is reviewing a range of potential interim and longer term funding options. These options include the sale or partial sale of assets and subsidiaries. There can be no certainty that such actions will lead to the sufficient funding being obtained or on the terms of such financing were this to be available. In the absence of successfully concluding a fundraising, the Board may have no alternative but to take measures to protect creditors which may include the appointment of administrators.

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.

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 the 12th of 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 had a long-stop date of the 30th of September 2026. With the exception of FDI clearance by the Swedish Inspectorate of Strategic Products ("ISP"), the relevant conditions were subsequently satisfied.

On the 10th of 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 effectively 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.

As announced on the 29th of September 2026: while Bacchus Capital remains supportive of the Beowulf management team and 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, it was not possible to extend the long-stop date of the 30th of September 2026 due explicitly to the uncertainty of when or even if such Strategic Investment could be completed.

Since the passing of the long-stop date for the investment agreement, Bacchus Capital has continued to provide supplementary information to the ISP for the purpose of advancing the review of the Strategic Investment towards a positive outcome. On the 8th of October 2026, Bacchus Capital was informed that without a new investment agreement, or an extension to the long-stop date of the existing investment agreement, the review of the Strategic Investment would be halted.

Given that entering into a new investment agreement would amount to an underwriting of financing over an indefinite period, it is not possible to do so, and that has been communicated to the ISP. It is now Bacchus Capital's expectation that the review will cease and the Strategic Investment will not take place.

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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.