

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR PUBLICATION, RELEASE OR DISSEMINATION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN THE UNITED STATES, AUSTRALIA, THE REPUBLIC OF BELARUS, CANADA, HONG KONG, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA, THE RUSSIAN FEDERATION, SINGAPORE, SWITZERLAND OR ANY OTHER JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF SUCH JURISDICTIONS.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE OR CONTAIN ANY INVITATION, SOLICITATION, RECOMMENDATION, OFFER OR ADVICE TO ANY PERSON TO SUBSCRIBE FOR, OTHERWISE ACQUIRE OR DISPOSE OF ANY SECURITIES IN BEOWULF MINING PLC OR ANY OTHER ENTITY IN ANY JURISDICTION. NEITHER THIS ANNOUNCEMENT NOR THE FACT OF ITS DISTRIBUTION, SHALL FORM THE BASIS OF, OR BE RELIED ON IN CONNECTION WITH ANY INVESTMENT DECISION IN RESPECT OF BEOWULF MINING PLC.

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. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

28 February 2023

Beowulf Mining plc

("Beowulf" or the "Company")

Beowulf announces outcome of Capital Raise

Beowulf (AIM: BEM; Spotlight: BEO) hereby announces the outcome of the Company's rights issue of Swedish Depository Receipts (the "Rights Issue"), the PrimaryBid retail offer (the "PrimaryBid Offer") which includes a placing to certain UK investors (the "Placing" and, together with the PrimaryBid Offer, the "UK Issue") and the additional subscription by members of the Board and executive management (the "Additional Subscription", and together with the Rights Issue and the UK Issue, the "Capital Raise"), which ended on 23 February 2023.

The Rights Issue was subscribed with total subscription requests of approximately SEK 62.8 million (approximately £5 million), corresponding to a subscription rate of approximately 73.5 per cent. As a result, underwriting commitments will not be activated.

A total of 232,692,234 New SDRs will be issued through the Rights Issue and Beowulf will receive approximately SEK 62.8 million (approximately £5 million) (gross). Settlement notes connected to the Rights Issue are expected to be sent out today, 28 February 2023.

The PrimaryBid Offer raised gross proceeds of approximately £0.8 million, corresponding to a subscription rate of approximately 37.8 per cent of the maximum number of new Ordinary Shares to be issued under the PrimaryBid Offer. In addition to the PrimaryBid Offer, the Company received demand totalling £0.4 million to be satisfied via the Placing giving an aggregate raise under the UK Issue of £1.3 million. The Additional Subscription was subscribed to the agreed amount of £181,000.

In total, Beowulf will receive approximately SEK 80.8 million (approximately £6.4 million) (gross) from the Capital Raise.

Background

The main purpose of the Capital Raise is to finance the continued development of Kallak North, the start of Pre-feasibility workstreams, and to progress at pace with the preparation of an environmental permit application. Net proceeds from the Capital Raise will also be used to repay bridge loan financing and fund the advancement of Grafintec and Vardar.

CEO Kurt Budge comments:

"This is another significant milestone for the Company in early 2023, following the positive economics results for Kallak North, and our focus is now centred on the development of Kallak North and bringing its high-grade iron concentrates to market in 2026.

"With Jokkmokk Iron and Grafintec, we have distinct businesses positioned to benefit from the Green Transition and the demand for sustainable and secure supply of primary raw materials. The status of our iron ore and natural flake graphite resources can only be enhanced, as geopolitical uncertainties remain, and Europe seeks to be sustainable and self-sufficient.

"With the goal of bringing Kallak into production in 2026 and opportunities with Grafintec to get into anode materials production, we are excited about what we can deliver with these businesses in 2023. While, with the exploration success achieved last year in Kosovo, the Company sees the realistic possibility of spinning out Vardar Minerals as a standalone listed company, something we will be investigating.

"Finally, I want to direct a big thank you to all our existing shareholders, and also new investors who have decided to support our continued endeavours."

Subscription and allotment in the Rights Issue

The Rights Issue ended on 23 February 2023 and was subscribed to a total of approximately SEK 62.8 million (approximately £5 million), corresponding to a subscription rate of approximately 73.5 per cent. As a result, underwriting commitments will not be activated.

A total of 232,692,234 New SDRs will be issued and Beowulf will therefore receive approximately SEK 62.8 million (approximately £5 million) (gross) as part of the Capital Raise.

216,063,157 New SDRs, corresponding to approximately SEK 58.3 million (approximately £4.7 million) and 68.2 per cent of the Rights Issue, were subscribed for with the support of subscription rights. 16,629,077 New SDRs, corresponding to approximately SEK 4.5 million (approximately £0.4 million) and 5.3 per cent of the Rights Issue, were subscribed for without support of subscription rights.

Allotment of New SDRs has been decided upon by the Board of Directors in accordance with the principles stated in the Company's prospectus dated 2 February 2023 ("Prospectus"). Settlement notes are expected to be sent out today, 28 February 2023.

Subscription and allotment in the UK Issue

The PrimaryBid Offer ended on 23 February 2023 and was subscribed to a total of approximately £0.8 million, corresponding to a subscription rate of approximately 37.8 per cent. In addition to the PrimaryBid Offer the Company received additional demand totalling £0.4 million to be satisfied via the Placing giving an aggregate raise under the UK Issue of £1.3 million.

A total of 60,707,991 New Ordinary Shares will be issued and Beowulf will therefore receive approximately £1.3 million (gross) as part of the Capital Raise. 15,423,031 New Ordinary Shares, corresponding to approximately £0.3 million and 14.8 per cent of the UK Issue, were subscribed for by existing retail investors.

Allotment of New Ordinary Shares has been decided upon by the Board of Directors in accordance with the principles stated in the Company's announcement dated 25 January 2023 (https://polaris.brighterir.com/public/beowulf_mining_plc/news/rns/story/x5z9v8x).

Subscription and allotment in the Additional Subscription

Directors and senior managers, including Rasmus Blomqvist and Ulla Sandborgh, of the Company have subscribed the agreed number of New Ordinary Shares in the Additional Subscription totaling approximately £181,000:

Name	Number of New Ordinary Shares	Number of Ordinary Shares on AIM Admission
Kurt Budge	2,912,621	8,870,618
Johan Röstin	1,918,768	1,918,768
Christopher Davies	97,087	185,887
Ulla Sandborgh	959,384	959,384
Rasmus Blomqvist	2,912,621	9,306,371

Number of New Ordinary Shares

On AIM Admission, expected to take place at or before 8.00 a.m. on 22 March 2023 the total number of Ordinary Shares in Beowulf will increase from from 831,710,636 to 1,133,911,342 and the issued share capital of the Company will increase from £8,317,106.36 to £11,339,113.42.

Expected Timetable of Principal Events

Each of the times and dates in the tables below is indicative only and may be subject to change. References to times in this timetable and in the rest of this announcement are to London time unless otherwise stated.

Summarised indicative timetable for the Rights Issue

Last day of trading in the Paid Subscribed SDRs	on or around 21 March
Record date for conversion of the Paid Subscribed SDRs into New SDRs	on or around 23 March
Swedish Admission and commencement of dealings in the New SDRs	on or around 23 March

Summarised indicative timetable for the UK Issue

AIM Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. (GMT) on 22 March
New Ordinary Shares credited to CREST stock accounts (uncertificated Shareholders only)	as soon as practicable after 8.00 a.m. (GMT) on 22 March
Posting of certificates for the New Ordinary Shares (certificated Shareholders only)	By 5 April

These times and dates and those mentioned throughout this announcement are indicative only and may be adjusted by the Company in consultation with the Company's advisers, in which event details of the new times and dates will be notified to the London Stock Exchange and Spotlight Stock Market.

Exchange rate

This announcement contains certain translations of pounds sterling into amounts in SEK for convenience of the reader based on the exchange rate of £1.00 = SEK 12.5483, being the relevant exchange rate on 27 February 2023. These exchange rates were obtained from the homepage of the Central Bank of Sweden.

Definitions

Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Company's announcement dated 25 January 2023 (https://polaris.brighterir.com/public/beowulf_mining_plc/news/rns/story/x5z9v8x).

Enquiries:

Beowulf Mining plc

Kurt Budge, Chief Executive Officer, Tel: +44 (0) 20 7583 8304

Sedermora Corporate Finance AB

Tel: +46 (0) 40-615 14 10

SP Angel Corporate Finance LLP

Ewan Leggat / Stuart Gledhill / Adam Cowl

Tel: +44 (0) 20 3470 0470

Bird & Bird Advokat KB

Tel: +46 (0)8 506 320 00

BlytheRay

Tim Blythe / Megan Ray Tel: +44 (0) 20 7138 3204

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 forecasts.

Disclaimer

Sedermora is acting as the Swedish financial adviser and broker to the Company in relation to the Rights Issue. Nordic Issuing AB is providing issuing services for the Rights Issue. Shark Communication AB has assisted the Company in the preparation of this announcement. The Directors are responsible for the contents of this announcement and Sedermora, Nordic Issuing AB and Shark Communication AB disclaim all responsibility in relation to Shareholders and SDR Holders and for other direct or indirect consequences as a result of investment decisions or other decisions based on the information in this announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on Sedermora under the Swedish Securities Markets Act (Swedish: lagen (2007:528) om värdepappersmarknaden) or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Sedermora, nor any of its affiliates, accepts any responsibility whatsoever for the contents of this announcement including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, and nothing in this announcement is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Sedermora and its affiliates accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this announcement or any such statement. No representation or warranty express or implied, is made by Sedermora or any of its affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this announcement, and nothing in this announcement will be relied upon as a promise or representation in this respect, whether or not to the past or future.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCTRMMTMTITTTJ