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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.

7 March 2023

Beowulf Mining plc

("Beowulf" or the "Company")

Rights Issue of Swedish Depository Receipts raises additional funds with directed issue to underwriters in respect of transaction fees

Beowulf (AIM: BEM; Spotlight: BEO) hereby announces that, following the completed rights issue of Swedish Depository Receipts (the "SDRs") decided by the Board of Directors of the Company on 25 January 2023 (the "Rights Issue"), the Company will carry out a directed issue of 23,276,121 SDRs to the underwriters who have elected to receive compensation in the form of SDRs of the Company (the "Compensation Issue") instead of cash. The subscription price in the Compensation Issue is equal to the subscription price in the Rights Issue SEK 0.27 per SDR.

In accordance with the underwriting agreements connected to the Rights Issue, as announced on 20 December 2022 and 25 January 2023, the underwriters had the option to receive the underwriter fee in the form of cash or in the form of SDRs, or a combination thereof. Formue Nord Markedsneutral A/S has chosen to receive the underwriter fee as SDRs and will subscribe for 15,517,414 new SDRs. Buntel AB has chosen to receive the underwriter fee in a combination of SDRs and cash and will subscribe for 7,758,707 new SDRs. As a result, a total of 23,276,121 new SDRs will be issued.

The purpose of the Compensation Issue, and the reason for the deviation from the shareholders' pre-emptive rights, is to meet the Company's obligations towards the underwriters under the underwriting agreements entered into. The subscription price under the Compensation Issue is equal to the subscription price under the Rights Issue and thus in accordance with market conditions.

CEO Kurt Budge comments:

"I am grateful to have the continued support of the underwriters, Formue Nord Markedsneutral A/S and Buntel AB; by taking SDRs instead of cash for their underwriting compensation, they have increased the net proceeds to the Company from the SDR Rights Issue. These are valuable funds to the Company, improving the Company's cash position by approximately SEK 6.3 million (£0.5 million) from the Rights Issue."

Admission and Total Voting Rights

Application will be made for 23,276,121 new Ordinary Shares of 1 pence each to be admitted to trading on AIM, which is expected to take place on or around 22 March 2023 ("Admission"). With SDR's reflecting these Ordinary Shares being issued on or around 23 March 2023 which are the same Admission dates as the wider Capital Raise.

Following Admission, the total number of Ordinary Shares in Beowulf will be 1,157,187,463 and the issued share capital of the Company will increase to £ 11,571,874.63. The dilution effect as a result of the Compensation Issue amounts to approximately 2 percent of votes and share capital (calculated on the number of outstanding shares in the Company after the Capital Raise and the Compensation Issue). No ordinary shares are held in treasury and as such, the above figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital in the Company under the FCA's Disclosure and Transparency Rules.

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).

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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 forecasts.

Disclaimer

Sedermera 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 Sedermera, 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.

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