



THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) ("UK MAR").

THIS ANNOUNCEMENT IS FOR INFORMATIONAL PURPOSES ONLY, AND DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO SELL OR ISSUE, OR ANY SOLICITATION OF AN OFFER TO PURCHASE OR SUBSCRIBE FOR, ANY SECURITIES OF BEOWULF MINING PLC.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.

THIS ANNOUNCEMENT AMOUNTS TO A FINANCIAL PROMOTION FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA") AND HAS BEEN APPROVED BY PRIMARYBID LIMITED WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY (FRN 779021).

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, CANADA, JAPAN, AUSTRALIA, HONG KONG, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA, SINGAPORE OR SWITZERLAND.

14 March 2024

Beowulf Mining plc

("Beowulf" or the "Company")

PrimaryBid Offer

- Beowulf announces a conditional offer for subscription of up to 266,282,272 new Ordinary Shares via [PrimaryBid](#);
- The Issue Price for the new Ordinary Shares is 0.61 pence per new Ordinary Share, representing a discount of 18.7 per cent to the closing mid-price of the Company's existing Ordinary Shares on 13 March 2024;
- Investors can take part through PrimaryBid's extensive network of retail brokers, wealth managers and investment platforms, (subject to such partners' participation), which includes AJ Bell, Hargreaves Lansdown and interactive investor;
- The PrimaryBid Offer is available to both existing shareholders and new investors;
- There is a minimum subscription of £250 per investor in the PrimaryBid Offer;
- No commission will be charged by PrimaryBid on applications to the PrimaryBid Offer;

PrimaryBid Offer

Beowulf (**AIM: BEM**), the mineral exploration and development company, is pleased to announce, a conditional offer for subscription of up to 266,282,272 new ordinary shares of 0.1 pence each in the capital of the Company ("**Ordinary Shares**") via PrimaryBid (the "**PrimaryBid Offer**") at an issue price of 0.61 pence per new Ordinary Share (the "**Issue Price**"), being a discount of 18.7 per cent to the closing mid-price of the Company's existing Ordinary Shares on 13 March 2024. The Company announced its intention to launch the PrimaryBid Offer on 4 March 2024.

The Company is also conducting a preferential rights issue ("**Rights Issue**" and together with the PrimaryBid Offer,

the "**Capital Raise**") of up to 1,035,553,623 Swedish Depository Receipts ("**SDRs**"). The SDRs represent interests in ordinary shares in the Company and the Rights Issue will, if fully subscribed, amount to approximately SEK 82.8 million (approximately £6.3 million) before deduction for transaction related costs.

The new SDRs ("**New SDRs**") will be offered at a price of SEK 0.08 per SDR (the "**SDR Offer Price**"). The Rights Issue will be open to Swedish investors at the same time as the opening of the subscription period for the PrimaryBid Offer. The Rights Issue will close around the same time as the PrimaryBid Offer, although the PrimaryBid Offer may close early if it is oversubscribed.

The Capital Raise is conditional, *inter alia*, on the shares to be issued pursuant to the Capital Raise being admitted to trading on AIM at or before 8.00 a.m. on 18 April 2024. The PrimaryBid Offer will not be completed without the Rights Issue also being completed.

The Company will use the funds raised in the PrimaryBid Offer across Beowulf's projects and to repay amounts advanced under the Company's bridge loan financing arrangements and corporate costs.

Reason for the PrimaryBid Offer

The Rights Issue is only available to qualifying holders of SDRs on the record date. However, the Company values its UK investor base and is therefore pleased to provide UK investors with the opportunity to participate in the Capital Raise via the PrimaryBid Offer.

Existing shareholders and new investors can access the PrimaryBid Offer through PrimaryBid's extensive partner network of investment platforms, retail brokers and wealth managers, subject to such partners' participation. Participating partners include:

- AJ Bell;
- Hargreaves Lansdown; and
- interactive investor.

Applications for new Ordinary Shares through participating partners may be made from tax efficient savings vehicles such as ISAs or SIPPs, as well as GIAs. Some partners may only accept applications from existing shareholders.

After consideration of the various options available to it, the Company believes that the separate PrimaryBid Offer is in the best interests of shareholders, as well as wider stakeholders in the Company.

The PrimaryBid Offer will open to investors resident and physically located in the United Kingdom following the release of this Announcement. The PrimaryBid Offer is expected to close at 12.00 p.m. (GMT) on 28 March 2024 and may close early if it is oversubscribed. The result of the PrimaryBid Offer will be announced in due course.

There is a minimum subscription amount of £250 per investor in the PrimaryBid Offer.

Existing shareholders in the Company are likely to be given preferential allocation. The Company reserves the right to scale back any order at its discretion. The Company and PrimaryBid reserve the right to reject any application for subscription under the PrimaryBid Offer without giving any reason for such rejection.

Investors wishing to apply for new Ordinary Shares should contact their investment platform, retail broker or wealth manager for details of their terms and conditions, process (including for using their ISA, SIPP or GIA) and any relevant fees or charges.

The new Ordinary Shares to be issued pursuant to the PrimaryBid Offer will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the new Ordinary Shares to be issued pursuant to the Rights Issue and the Company's existing Ordinary Shares.

Brokers wishing to offer their customers access to the PrimaryBid Offer and future PrimaryBid transactions, should contact partners@primarybid.com.

Enquiries

Beowulf Mining plc

Ed Bowie, Chief Executive Officer

ed.bowie@beowulfmining.com

PrimaryBid Limited
Fahim Chowdhury / James Deal

enquiries@primarybid.com

SP Angel, Nominated Advisor
Ewan Leggat / Stuart Gledhill / Adam Cowl

+44 (0) 20 3470 0470

Important notices

It is a term of the PrimaryBid Offer that the aggregate value of the new Ordinary Shares available for subscription at the Issue Price does not exceed £1,642,322 (the "**Maximum Subscription Amount**"). The Maximum Subscription Amount may be increased at the sole and absolute discretion of the Company, subject to applicable law and regulation. Any such increase will be notified by way of an announcement through a Regulatory Information Service.

The PrimaryBid Offer is offered under the exemptions from the need for a prospectus allowed under the FCA's Prospectus Regulation Rules. As such, there is no need for publication of a prospectus pursuant to the Prospectus Regulation Rules, or for approval of the same by the Financial Conduct Authority (as competent authority under Regulation (EU) 2017/1129 as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018).

The PrimaryBid Offer is not being made into Australia, Canada, Hong Kong, Japan, New Zealand, the Republic of South Africa, Singapore, Switzerland, and the United States, or any other jurisdiction where it would be unlawful to do so.

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This Announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

This Announcement and the information contained herein, is restricted and is not for publication, release or distribution, directly or indirectly, in whole or in part, in or into Australia, Canada, the Republic of Belarus, Hong Kong, Japan, New Zealand, the Republic of South Africa, the Russian Federation, Singapore, Switzerland, or any other jurisdiction in which such publication, release or distribution would be unlawful. Further, this Announcement is for information purposes only and is not an offer of securities in any jurisdiction.

Investors should make their own investigations into the merits of an investment in the Company. Nothing in this Announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.

It should be noted that a subscription for new Ordinary Shares and investment in the Company carries a number of risks. Investors should contact their investment platform, retail broker or wealth manager for details of any relevant risk warnings. Investors should take independent advice from a person experienced in advising on investment in securities such as the new Ordinary Shares if they are in any doubt.

END

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

IOEBZLFFZXLLBBD