



The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation ("MAR") (EU) No. 596/2014, as incorporated into UK law by the European Union (Withdrawal) Act 2018 (as amended). Upon the publication of this announcement, through the agency of the contact person of the Company set out below, this inside information is now considered to be in the public domain.

10 April 2024

**Beowulf Mining plc**

("Beowulf" or the "Company")

**Issue of SDRs 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"), the outcome of which was notified on 3 April 2024 (the "Rights Issue"), the Company will carry out an issue of 29,166,667 SDRs to an underwriter which has elected to receive compensation in the form of SDRs (the "Commission Issue") instead of cash. The subscription price of the Compensation Issue is equal to the subscription price of the Rights Issue of SEK 0.08 per SDR.

In accordance with the underwriting agreements connected to the Rights Issue, 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 its underwriter fee as SDRs and will subscribe for 29,166,667 new SDRs.

**Admission and Total Voting Rights**

Application has been made for admission of the new Ordinary Shares to be admitted to trading on AIM on or around 15 April 2024 ("Admission"), with the SDRs reflecting these Ordinary Shares being issued on or around 17 April 2024, being the same dates as the Capital Raise.

The new Ordinary Shares will rank pari passu in all respects with the Company's existing Ordinary Shares. Following Admission, the total number of ordinary shares in the Company in issue will be 1,942,239,479. This figure may be used by shareholders 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 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 4 March 2024 ([https://polaris.brighterir.com/public/beowulf\\_mining\\_plc/news/ms/story/x81m25w](https://polaris.brighterir.com/public/beowulf_mining_plc/news/ms/story/x81m25w)).

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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.

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