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**4 April 2025**

#### **Beowulf Mining plc**

("Beowulf" or the "Company")

#### **Beowulf announces final terms of capital raise**

Beowulf (AIM: BEM; Spotlight: BEO) is pleased to announce the final terms of its previously announced plan to conduct a capital raise comprising a conditional placing and subscription of 42,926,914 new ordinary shares of 5 pence each in the capital of the Company ("New Ordinary Shares") (the "Placing"), a preferential rights issue of up to 27,279,854 Swedish Depository Receipts ("SDRs") (the "Rights Issue") and a retail offer in the UK via the Winterflood Retail Access Platform ("WRAP") of up to 6,709,336 New Ordinary Shares (the "WRAP Retail Offer" and together with the Placing, the "UK Issue"). As previously announced, the Placing has conditionally raised £1.0 million (approximately SEK 13 million) before deduction of transaction-related costs. The new SDRs ("New SDRs") will represent interests in ordinary shares in the Company and the Rights Issue will, if fully subscribed, raise proceeds of approximately SEK 38.2 million (approximately £3.0 million) before the deduction of transaction related costs. The WRAP Retail Offer, if fully subscribed, will raise proceeds of approximately £0.7 million (approximately SEK 9.4 million) before the deduction of transaction-related costs. The aggregate amount to be raised under the Placing, the Rights Issue and the WRAP Retail Offer (together, the "Capital Raise") is up to approximately SEK 59.1 million (approximately £4.6 million).

The New SDRs will be offered at a price of SEK 1.40 per SDR (the "SDR Offer Price") and the New Ordinary Shares will be offered in the UK Issue at a price of 11 pence per share (the "UK Offer Price").

New SDRs in the Rights Issue will also be offered for subscription without preferential rights to institutional investors, other professional investors, and the general public in Sweden. The WRAP Retail Offer will be approximately proportionate in size to the Rights Issue relative to shareholdings in the Company, and subscriptions under the WRAP Retail Offer will be considered by the Company with preference to be given to the Company's existing retail investors, subject to certain customary conditions.

For the avoidance of doubt, the WRAP Retail Offer is not part of the Placing. Completion of the WRAP Retail Offer is conditional, inter alia, upon the completion of the Placing but completion of the Placing is not conditional on the completion of the WRAP Retail Offer.

Beowulf has received underwriting commitments for the Rights Issue which in aggregate amount to SEK 15 million (approximately £1.21 million), or approximately 40 per cent of the Rights Issue.

The maximum gross proceeds from the Capital Raise (assuming both the Rights Issue and the WRAP Retail Offer are fully subscribed) will amount to approximately SEK 59.1 million (corresponding to approximately £4.6 million) in aggregate. The net proceeds from the Capital Raise, estimated to be approximately SEK 52.7 million (corresponding to approximately £4.0 million) (assuming full take-up under the Rights Issue and the WRAP Retail Offer), will be used mainly to finance the continued development of the Kallak Iron Ore Project in northern Sweden ("Kallak"), including completion of the ongoing Pre-Feasibility Study ("PFS") and environmental studies in preparation for the Environmental Impact Assessment ("EIA") and subsequent application for the environmental permit for Kallak, and ongoing technical studies and advancing the EIA for the Graphite Anode Materials Plant ("GAMP") in Finland and will provide working capital into Q1 2026. The Rights Issue will also repay amounts advanced under the Company's bridge loan financing arrangements. With sufficient funding available, further programmes will be considered at each of the Company's exploration projects.

The SDR Offer Price is based on the daily weighted average price for the SDRs during a trading period of 10 business days ending on and including 3 April 2025 on Spotlight Stock Market, with a percentage discount of 31 per cent on the theoretical ex-rights price ("TERP"). The UK Offer Price has been based on an exchange rate conversion of the SDR Offer Price (as set out below).

The New SDRs and New Ordinary Shares will be issued using the Directors' existing authority to allot shares for cash on a non-pre-emptive basis granted by shareholders in the Company ("Shareholders") at the Company's 2024 general meeting and the Directors' additional authority to allot shares on the same basis, subject to approval by Shareholders at the general meeting to be held on 8 April 2025 (the "General Meeting").

A prospectus relating to the Rights Issue is expected to be published on or around 15 April 2025 subject to final regulatory approval.

**Ed Bowie, Chief Executive Officer of Beowulf, commented:**

*"The Company has made significant progress across the portfolio over the last twelve months. Completing the PFS at the GAMP represents a major step forward in defining the technical and economic parameters of the project. Meanwhile at Kallak, we have substantially completed many of the workstreams required for both the PFS and the Environmental Permit application. Both projects are now attracting the interest of potential strategic partners and we will continue to advance these discussions. At the same time, the security of supply chains, not least for the defence agenda, has never been more at the forefront of international news. We have benefited from generous support through the Business Finland BATCircle grant funding programmes and continue to review opportunities for similar support.*

*"The current Capital Raise will enable the Company to continue to advance our assets whilst seeking alternative and less- or non-dilutive forms of capital. Completing the GAMP PFS represented the first step in demonstrating the true potential and value of the portfolio. We thank shareholders for their support in getting to this point and hope you will continue to support through the next exciting phase as we unlock further value."*

**Summary of the Placing**

- UK Offer Price: 11 pence per New Ordinary Share
- Issue amount: 9,869,318 New Ordinary Shares will be issued pursuant to the Placing

- Beowulf has received commitments pursuant to the Placing from (a) a number of institutional and other investors, pursuant to signed placing letters with the Joint Brokers or subscription letters with the Company, and (b) members of the Board, executive and senior management along with other investors associated with them, pursuant to further direct subscription letters with the Company (together the "Initial Subscribers"), for a total of £1.0 million (approximately SEK 13 million).
- Subscribers pursuant to the Placing (save for the Directors and members of the Company's executive and senior management) will be entitled to receive a commission of an equivalent of 10 per cent of the commitment size payable in Ordinary Shares which are to be issued at the Subscription Price.

### Summary of the Rights Issue

- Subscription period: 16 April 2025 - 5 May 2025 (ends at 3:00 p.m. Stockholm time).
- SDR Offer Price: SEK 1.40 per New SDR. No brokerage fee will be charged.
- Issue amount: The Rights Issue will comprise a maximum of 27,279,854 New SDRs. The proceeds of the Rights Issue will be up to approximately SEK 38.2 million (gross) (approximately £3.0 million). The number of SDRs in issue as at the date of this announcement amounts to 31,176,977.
- Preferential rights: Qualifying SDR Holders will have preferential rights to subscribe for New SDRs in relation to their existing holdings of SDRs. Qualifying SDR Holders will receive Swedish Subscription Rights on the basis of one Swedish Subscription Right for each SDR held on the Rights Issue Record Date of 11 April 2025. Holders of Swedish Subscription Rights will be entitled to subscribe for seven (7) New SDRs for every eight (8) Swedish Subscription Rights held. The last day of trading in SDRs with preferential rights will be 9 April 2025. The first day of trading in SDRs without preferential rights will be 10 April 2025. Trading in Swedish Subscription Rights will take place on Spotlight from 16 April 2025 until 29 April 2025.
- Underwriting commitments: Beowulf has received underwriting commitments from Nordic investors of SEK 15 million (approximately 40 per cent) of the Rights Issue.
- Paid Subscribed SDRs: Trading in Paid Subscribed SDRs will take place on Spotlight from 16 April 2025 until the New SDRs can be registered in the VPC system.

### Summary of the WRAP Retail Offer

- Subscription period: 16 April 2025 - 2 May 2025 (ends at 2:00 p.m. BST).
- UK Offer Price: 11 pence per New Ordinary Share.
- Issue amount: The WRAP Retail Offer will comprise a maximum of 6,709,336 New Ordinary Shares. The proceeds of the WRAP Retail Offer will be up to approximately £0.74 million (gross). The number of Ordinary Shares in issue as at the date of this announcement amounts to 38,844,790 of which 31,176,977 are underlying shares for the SDRs.
- Subscriptions under the WRAP Retail Offer will be considered by the Company with preference to be given to the Company's existing retail investors, subject to certain customary conditions.
- The first £100,000 of the WRAP Retail Offer are subject to a clawback arrangement in connection with the Placing and will not add to the aggregate maximum fundraising.

### Summarised indicative timetable for the Rights Issue

General Meeting	11:00 a.m. (BST) on 8 April 2025
Date from which conversion of SDRs into Ordinary Shares (and vice versa) is not permitted again	7 April
Results of General Meeting announced through RNS	8 April
The last day of trading in SDRs with preferential rights	9 April
The first day of trading in SDRs without preferential rights	10 April
Rights Issue Record Date for the Rights Issue	11 April
Time and date from which conversion of SDRs into Ordinary Shares (and vice versa) is permitted again	8.00 a.m. (Stockholm time) on 14 April
Publication of the Prospectus	15 April

Start of the subscription period for the Rights Issue and trading in the Swedish Subscription Rights and Paid Subscribed SDRs	16 April
Last day of trading in the Swedish Subscription Rights	29 April
Subscription period for the Rights Issue ends	5 May
Announcement of the results of the Rights Issue	on or around 8 May
Announcement of the results of the Capital Raise	on or around 8 May
Last day of trading in the Paid Subscribed SDRs	on or around 21 May
Record date for conversion of the Paid Subscribed SDRs into New SDRs	on or around 23 May
Swedish Admission and commencement of dealings in the New SDRs	on or around 26 May

#### **Summarised indicative timetable for the WRAP Retail Offer**

Time and date from which conversion of Ordinary Shares into SDRs (and vice versa) is permitted again	14 April
Start of the subscription period for the WRAP Retail Offer	16 April
Subscription period for the WRAP Retail Offer ends	2.00 p.m. (BST) on 2 May
Announcement of the results of the Capital Raise	on or around 8 May
AIM Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. (BST) on 22 May
New Ordinary Shares credited to CREST stock accounts (uncertificated Shareholders only)	after 8.00 a.m. (BST) on 22 May
Posting of certificates for the New Ordinary Shares (certificated Shareholders only)	on or around 5 June

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.

#### **Share Capital and dilution**

A maximum of 42,926,914 New Ordinary Shares (including those to be issued in relation to the New SDRs) may be issued pursuant to the Capital Raise, increasing the number of Ordinary Shares in issue from 38,844,790 to 81,771,704, corresponding to a £2,146,346 increase in the aggregate nominal value of the issued share capital of the Company from £1,942,240 to £4,088,585. The holdings of Qualifying SDR Holders and Shareholders in the Company, who do not participate in the Rights Issue or the UK Issue, as a percentage of the enlarged share capital, will be diluted by approximately 52 per cent of votes and share capital (assuming full take-up under the Rights Issue and the UK Issue) as a result of the Capital Raise.

#### **Additional information**

On 21 March 2025 Beowulf announced its intention to undertake, amongst other things, the Capital Raise (the "Launch Announcement"). In the Launch Announcement Beowulf described the Background to and reasons for the Capital Raise, Use of proceeds, as well as more details relating to the Underwriting commitments.

A prospectus related to the Rights Issue containing the full terms and conditions and instructions on subscription and payment will be made available together with other investor material on or around 15 April 2025 and before the subscription period commences on Beowulf's website (<https://beowulfmining.com/>), Evli Plc's website ([www.evli.com](http://www.evli.com)), Aqurat's website ([www.aqurat.se](http://www.aqurat.se)), as well as Finansinspektionen's website ([www.fi.se](http://www.fi.se)).

The Company values its retail shareholder base and believes that it is appropriate to provide both new and existing retail shareholders in the United Kingdom the opportunity to participate in the WRAP Retail Offer. Further details in relation to the WRAP Retail Offer will be provided in due course.

#### **Advisers**

In relation to the Rights Issue, the Company has engaged Evli Plc as Swedish financial adviser, Advokatfirman Lidström & Co AB as Swedish legal advisor and Aqurat Fondkommission AB as Swedish issuing agent.

## **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 12.73778, being the relevant exchange rate on 4 April 2025. These exchange rates were obtained from the homepage of the Central Bank of Sweden.

## **Enquiries:**

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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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