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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.

16 April 2025

**Beowulf Mining plc**

("Beowulf" or the "Company")

#### **Subscription period in Beowulf's Rights Issue of Swedish Depository Receipts begins today**

Beowulf (AIM: BEM; Spotlight: BEO), is pleased to announce that further to the announcements of 21 March 2025, 4 April 2025, 8 April 2025 and 15 April 2024, the subscription period for the preferential rights issue of up to 27,279,854 Swedish Depository Receipts ("SDRs") (the "**Rights Issue**") begins today, 16 April 2025. The subscription period runs until 5 May 2025 (1.00 p.m. Swedish time). The Rights Issue amounts up to approximately SEK 38.2 million (gross) at a subscription price of SEK 1.40 per new SDR. The Prospectus connected to the Rights Issue are available at Beowulf's website (<https://beowulfmining.com/capital-raising-2025>), Aqurat's website (<https://aqurat.se>) and Evli Plc's webpage ([www.evli.com](http://www.evli.com)).

#### **Background**

Beowulf is conducting a capital raise comprising the Rights Issue, a conditional placing of 9,869,318 new ordinary shares of 5 pence each in the capital of the Company ("**New Ordinary Shares**") (the "**Placing**") 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**"). The new SDRs represent interests in ordinary shares in the Company and the Rights Issue will, if fully subscribed, amount to approximately SEK 38.2 million (approximately £3.0 million) before deduction for transaction related costs. The UK Issue, if fully subscribed, will amount to a maximum of approximately SEK 20.9 million (approximately

£1.6 million) before deduction for transaction related costs. The aggregate amount to be raised under the Rights Issue and the UK Issue (together, the '**Capital Raise**') is up to approximately SEK 59.1 million (approximately £4.6 million).

### **Summary of the Rights Issue**

- Subscription period: 16 April 2025 - 5 May 2025 (ends at 1:00 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 was 9 April 2025. The first day of trading in SDRs without preferential rights was 10 April March 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.
- In the event that the Rights Issue is not fully subscribed, the board reserves the right to allocate offered underlying ordinary shares that have not been subscribed in Sweden to the UK Issue, in case the UK Issue is oversubscribed. The total number of shares offered and or subscribed in connection with the Rights Issue and the UK Issue will amount to a maximum of 42,926,914 ordinary shares.

### **Instructions to SDR holders who have received Swedish subscription rights in Beowulf:**

You can have your SDRs in Beowulf registered in two ways:

1. In a securities custody account with a bank or other nominee (for example, Avanza or Nordnet), in an investment savings account (Sw. Investeringsparkonto) or endowment account (Sw. Kapitalförsäkring). Your SDRs are thereby nominee registered.
2. In a VP-account (direct registered holding).

#### **If your SDRs are nominee registered, option 1 above.**

Usually, you just need to log in to your depository to get instructions on how to subscribe. If you cannot find these instructions, please contact your nominee and they will help you. Please note that in the case of subscription rights being exercised via a bank or a nominee, it is recommended to do so early in the subscription period as banks and nominees may have different deadlines for the subscription deadline.

#### **If your SDRs are directly registered, option 2 above.**

##### *a. Issue statement (pre-printed payment slip),*

You have received a pre-printed issue account statement which shows the number of Swedish subscription rights received and the number of new SDRs that can be subscribed for. In case you want to use all Swedish subscription rights received, please manage cash payment in accordance with the payment account statement.

##### *b. Subscription form with the support of subscription rights*

In the event that a different number of subscription rights than what is stated in the pre-printed issue report from Euroclear is used for subscription, the special subscription form must be used. Registration for subscription by payment must take place in accordance with the instructions stated on the special subscription form. The pre-printed payment slip from Euroclear must therefore not be

used. A special subscription form can be ordered from Aqurat by phone or e-mail.

The special subscription form must be at Aqurat's disposal no later than 5 May 2025 at 1.00 p.m. (Swedish time). Any application form that is sent by post should therefore be sent in good time before the last day of subscription. Only one entry form per person or legal entity will be considered. In the event that more than one registration form is submitted, only the last one received will be considered. Incomplete or incorrectly completed special subscription forms may be disregarded. The application is binding.

Completed special subscription form is sent or delivered to:

Aqurat Fondkommission AB  
Ärende: Beowulf Mining  
Box 7461  
103 92 Stockholm  
Tfn: 08-684 05 800  
Fax: 08-684 05 801  
Email: [info@aqurat.se](mailto:info@aqurat.se) (scanned registration form)

**Please note:** Swedish subscription rights must be exercised no later than 5 May 2025 (1.00 p.m. Swedish time) or sold no later than 29 April 2025, in order not to become void or lose their value.

Further information on how to subscribe in the Rights Issue can be found in the Prospectus and the English information folder available at Beowulf's website (<https://beowulfmining.com/capital-raising-2025>), Evli Plc's webpage (<https://evli.com>) and Aqurat Fondkommison's website ([www.aqurat.se](http://www.aqurat.se)).

**Link to relating press releases:**

[https://polaris.brighterir.com/public/beowulf\\_mining\\_plc/news/rns/story/w1vmjew](https://polaris.brighterir.com/public/beowulf_mining_plc/news/rns/story/w1vmjew) (21 March 2025)  
[https://polaris.brighterir.com/public/beowulf\\_mining\\_plc/news/rns/story/rgv6njr](https://polaris.brighterir.com/public/beowulf_mining_plc/news/rns/story/rgv6njr) (4 April 2025)  
[https://polaris.brighterir.com/public/beowulf\\_mining\\_plc/news/rns/story/xz4nyew](https://polaris.brighterir.com/public/beowulf_mining_plc/news/rns/story/xz4nyew) (8 April 2025)

## 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 Aqrat Fondkommission AB as Swedish issuing agent.

**Enquiries:**

## Beowulf Mining plc

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**Evli Plc**

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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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