



NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR PUBLICATION, RELEASE OR DISSEMINATION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN THE UNITED STATES, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA, SINGAPORE, SWITZERLAND OR ANY OTHER JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF SUCH JURISDICTIONS.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE OR CONTAIN ANY INVITATION, SOLICITATION, RECOMMENDATION, OFFER OR ADVICE TO ANY PERSON TO SUBSCRIBE FOR, OTHERWISE ACQUIRE OR DISPOSE OF ANY SECURITIES IN BEOWULF MINING PLC OR ANY OTHER ENTITY IN ANY JURISDICTION. NEITHER THIS ANNOUNCEMENT NOR THE FACT OF ITS DISTRIBUTION, SHALL FORM THE BASIS OF, OR BE RELIED ON IN CONNECTION WITH ANY INVESTMENT DECISION IN RESPECT OF BEOWULF MINING PLC.

**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.**

**8 May 2025**

**Beowulf Mining plc**

("Beowulf" or the "Company")

**Beowulf announces outcome of Capital Raise**

Beowulf (AIM: BEM; Spotlight: BEO), the European mineral exploration and development company, hereby announces the outcome of the Company's conditional placing and subscription of new ordinary shares of 5 pence each in the capital of the Company ("New Ordinary Shares") (the "Placing"), rights issue of Swedish Depository Receipts ("SDRs") (the "Rights Issue") and retail offer in the UK via the Winterflood Retail Access Platform (the "WRAP Retail Offer" and together with the Placing, the "UK Issue", and together with the Rights Issue, the "Capital Raise"), which ended on 5 May 2025.

The conditional Placing raised a total of £1.0 million (approximately SEK 12.8 million). A total of 8,980,877 New Ordinary Shares will be issued through the Placing.

The Rights Issue was subscribed with total subscription requests of approximately SEK 14.9 million (approximately £1.2 million). As a result, underwriting commitments of approximately SEK 0.1 million will be activated.

A total of 10,714,286 New SDRs will be issued through the Rights Issue and Beowulf will receive SEK 15.0 million (approximately £1.2 million) (gross). Settlement notes connected to the Rights Issue are expected to be sent out today, 8 May 2025.

The WRAP Retail Offer raised gross proceeds of approximately £0.12 million (approximately SEK 1.6 million). A total of 1,134,436 New Ordinary Shares will be issued through the WRAP Retail Offer.

In total, Beowulf will receive approximately SEK 28.1 million (approximately £2.2 million) (gross) from the Capital Raise and net proceeds of approximately SEK 23.5 million (£1.8 million).

## **Background**

The main purpose of the Capital Raise is to finance the continued development of the Kallak Iron Ore Project ("Kallak") and the Graphite Anode Materials Plant ("GAMP") and in particular advancing the Kallak Pre-feasibility Study ("PFS") and environmental permit application. Net proceeds from the Capital Raise will also be used to repay the SEK 10 million bridge loan financing and for general corporate and working capital purposes. The Capital Raise provides the Company with funding through to early 2026 and the board will continue to explore funding opportunities at both the asset and corporate levels.

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

*"Concluding the Capital Raise enables Beowulf to continue to advance both Kallak and the GAMP. We have multiple workstreams building towards the completion of the Kallak PFS and environmental permitting application and at GAMP, following the successful conclusion of the PFS, we will begin preparing for pilot testing."*

*"Further funding to complete all the planned activities will be required and the Company continues to explore opportunities to attract strategic partners and investors, both at the corporate and asset level."*

*"I would like to thank existing and new shareholders for their support."*

## **Subscription and allotment in the Rights Issue**

The Rights Issue ended on 5 May 2025 and was subscribed to a total of approximately SEK 14.9 million (approximately £1.2 million). As a result, underwriting commitments of approximately SEK 0.1 million will be activated.

A total of 10,714,286 New SDRs will be issued through the Rights Issue and Beowulf will receive SEK 15.0 million (approximately £1.2 million) (gross).

9,899,771 New SDRs, corresponding to approximately SEK 13.9 million (approximately £1.1 million) and 93 per cent of the Rights Issue, were subscribed for with the support of subscription rights. 742,597 New SDRs, corresponding to approximately SEK 1.0 million (approximately £0.1 million) and 7 per cent of the Rights Issue, were subscribed for without support of subscription rights.

Allotment of New SDRs has been decided upon by the Board of Directors in accordance with the principles stated in the Company's prospectus dated 16 April 2025 ("Prospectus"). Settlement notes are expected to be sent out today, 8 May 2025.

## **Subscription and allotment in the UK Issue**

The conditional Placing raised a total of £ 1.0 million (approximately SEK 12.8 million). A total of 8,980,877 New Ordinary Shares will be issued through the Placing.

The WRAP Retail Offer ended on 2 May 2025 and was subscribed to a total of approximately £0.12 million (approximately SEK 1.6 million). A total of 1,134,436 New Ordinary Shares will be issued through the WRAP Retail Offer. The first £0.1 million of the Retail Offer is subject to a clawback arrangement in connection with the Placing and will not add to the aggregate maximum fundraising.

A total of 10,115,313 New Ordinary Shares will be issued as part of the UK Issue and Beowulf will receive

approximately £1.0 million (approximately SEK 12.7 million) (gross) as part of the Capital Raise. Shares issued include in respect of commissions payable to Placing investors.

Allotment of New Ordinary Shares has been decided upon by the Board of Directors in accordance with the principles stated in the Company's announcement dated 4 April 2025 [https://polaris.brighterir.com/public/beowulf\\_mining\\_plc/news/ms/story/rgv6nrj](https://polaris.brighterir.com/public/beowulf_mining_plc/news/ms/story/rgv6nrj).

### Board and Senior Management Participation

Further to the announcement dated 21 March 2025, the Board and Senior Management of Beowulf subscribed for SEK 2.15 million or £169,000 as part of the Capital Raise, as follows:

Subscriptions for SDRs		SEK	£	Expected number of new SDRs	Expected interest upon Admission
Johan Rostin	Non-Executive Chairman	350,000	27,500	250,000	456,547
Mikael Schauman	Non-Executive Director	250,000	19,600	178,571	241,071
Rasmus Blomqvist	Managing Director, Grafintec	400,000	31,400	285,714	681,234

  

Subscriptions for Ordinary shares		SEK	£	Expected number of new Ordinary Shares	Expected interest upon Admission
Ed Bowie	Chief Executive Officer	955,500	75,000	681,818	943,708
Chris Davies	Non-Executive Director	191,100	15,000	136,364	163,032
Total		2,146,600	168,500		

### Related Party Transaction

The subscriptions from Ed Bowie (Chief Executive Officer), Chris Davies (Independent Non-Executive Director), Johan Rostin (Non-Executive Chairman), Mikael Schauman (Independent Non-Executive Director) and Rasmus Blomqvist (Managing Director, Grafintec) are considered related-party transactions for the purposes of Rule 13 of the AIM Rules. The Company's Nominated Adviser, SP Angel Corporate Finance LLP, considers the terms of the Board and Senior Management subscription to be fair and reasonable insofar as Beowulf's shareholders are concerned.

### Total Voting Rights

Application will be made for admission of the new Ordinary Shares to be admitted to trading on AIM on or around 22 May 2025. 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 59,674,389. 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.

### Expected Timetable of Principal Events

Each of the times and dates in the tables below is indicative only and may be subject to change. References to times in this timetable and in the rest of this announcement are to London time unless otherwise stated.

#### Summarised indicative timetable for the Rights Issue

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 24 May

#### Summarised indicative timetable for the UK Issue

AIM Admission and commencement of dealings in the	8.00 a.m. (BST) on 22 May
---	---------------------------

Announcement and commencement of dealings in the  
New Ordinary Shares

2025 until 12.00 p.m. 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

### 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.

### 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 April 2025 ([https://polaris.brighterir.com/public/beowulf\\_mining\\_plc/news/ms/story/rgv6njr](https://polaris.brighterir.com/public/beowulf_mining_plc/news/ms/story/rgv6njr)).

### Enquiries:

#### Beowulf Mining plc

Ed Bowie, Chief Executive Officer

[ed.bowie@beowulfmining.com](mailto:ed.bowie@beowulfmining.com)

#### Evli Plc

(Swedish financial adviser)

Mikkel Johannesen / Lars Olof Nilsson

Tel: +46 (0) 73 147 0013

#### SP Angel

(Nominated Adviser & Joint Broker)

Ewan Leggat / Stuart Gledhill / Adam Cowl

Tel: +44 (0) 20 3470 0470

#### Alternative Resource Capital

(Joint Broker)

Alex Wood

Tel: +44 (0) 20 7186 9004

#### BlytheRay

Tim Blythe / Megan Ray

Tel: +44 (0) 20 7138 3204

### 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.

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](mailto:ms@seg.com) or visit [www.ms.com](http://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

ROIARMTTMTIMTTA