

PART I

SUMMARY

1 INTRODUCTION AND WARNINGS

1.1 Details of the securities

The Existing Ordinary Shares are registered with ISIN GB0033163287 and are traded on AIM under the ticker symbol "BEM". The New Ordinary Shares will also be registered with ISIN GB0033163287.

The ISIN number for the Open Offer Entitlements will be GB00BN0T0Y16 and the ISIN number for the Excess CREST Open Offer Entitlements will be GB00BN0T0Z23.

The SDRs are registered with ISIN SE0002457796 and are traded on Spotlight under the ticker symbol "BEO SDB". The New SDRs will also be registered with ISIN SE0002457796.

The ISIN number, the CFI number and the FISN number for the Swedish Subscription Rights will be SE0015195581, RSMXXR and BEWULF/SUBS RTS NL PD and the ISIN number, the CFI number and the FISN number for the Paid Subscribed SDRs will be SE0015195599, EDSXDR and BEWULF/SDR, respectively.

1.2 Details of the issuer

The issuer is Beowulf Mining plc, a public limited company incorporated in England and Wales with registered number 02330496.

The Company's registered office is at 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT. Its telephone number is +44 (0)20 3771 6993 and the LEI of the Company is 213800MV3XGAOASPT433.

1.3 Details of the FCA

This document has been approved by the FCA as the competent authority under the Prospectus Regulation.

The head office of the FCA is at 12 Endeavour Square, London, E20 1JN. The telephone number of the FCA is +44 (0)20 7066 1000.

1.4 Date of approval of the prospectus

16 November 2020.

1.5 Warnings

This summary should be read as an introduction to this document.

Any decision to invest in the Swedish Subscription Rights, the Paid Subscribed SDRs, the New Ordinary Shares or the New SDRs should be based on a consideration of the document as a whole by the investor. Any investor could lose all or part of their invested capital.

Where a claim relating to the information contained in this document is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this document before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of this document or where it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in the Swedish Subscription Rights, the Paid Subscribed SDRs, the New Ordinary Shares or the New SDRs.

2 KEY INFORMATION ON THE ISSUER

2.1 Who is the issuer of the securities?

The issuer is Beowulf Mining plc, a public limited company domiciled and incorporated in England and Wales with registered number 02330496. The LEI of the Company is 213800MV3XGAOASPT433. The principal legislation under which the Company operates is the Companies Act.

Principal activities

The Company's vision is to build a sustainable and innovative mining company, which creates shareholder value by developing mining assets, delivering production and generating cash flow, and, in so doing, meets society's needs for metals.

The Company's asset portfolio is diversified by commodity, geography and the development stage of its various projects, and features metals in demand to facilitate an economic green transition and for addressing the climate emergency:

- the Kallak magnetite iron ore project in Sweden;
- the Aitolampi graphite project in Finland.

In addition, the Company owns approximately 46.1 per cent. of Vardar, a UK registered exploration company with two exploration projects are located within the Tethyan Belt, a major orogenic metallogenic province for gold and base metals in the Balkan region.

Major shareholders

As at the Latest Practicable Date, the Company had been notified in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules of the following interests in its Existing Ordinary Shares:

	<i>Number of Ordinary Shares</i>	<i>% of voting rights</i>
HSBC Global Custody Nominee (UK) Limited	408,460,129	67.82
Interactive Investor Services Nominees Limited A/C SMKTNOMS	23,322,604	3.87

Key managing director

Kurt Budge, Chief Executive Officer.

Statutory auditor

The Company's statutory auditor is BDO LLP, 55 Baker Street, Marylebone, London W1U 7EU.

2.2 What is the key financial information regarding the issuer?

Selected key historical financial information relating to the Group for the financial year ended 31 December 2019, the six month period ended 30 June 2020 and the nine month period ended 30 September 2020 is set out below.

The financial information set out in the table below has been extracted without material adjustment from the Historical Financial Information.

Consolidated Income Statement:

	<i>For the year ended 31 December 2019 (audited) £</i>	<i>For the six months ended 30 June 2020 (unaudited) £</i>	<i>For the six months ended 30 June 2019 (unaudited) £</i>	<i>For the nine months ended 30 September 2020 (unaudited) £</i>	<i>For the nine months ended 30 September 2019 (unaudited) £</i>
Total revenue	–	–	–	–	–
Operating profit (loss)	(471,675)	(403,154)	46,713	(674,324)	(266,805)
Net profit (loss) attributable to equity holders of the Company	(267,000)	(353,195)	101,947	(623,064)	(153,976)
Profit (loss) per share	(0.04)p	(0.06)p	0.02p	(0.10p)	(0.03p)

Consolidated Statement of Financial Position:

	<i>As at 31 December 2019 (audited) £</i>	<i>As at 30 June 2020 (unaudited) £</i>	<i>As at 30 September 2020 (unaudited) £</i>
Total assets	11,402,351	11,725,653	12,388,704
Total equity	11,017,117	11,283,002	11,010,904

Consolidated Statement of Cash Flows:

	<i>For the year ended 31 December 2019 (audited) £</i>	<i>For the six months ended 30 June 2020 (unaudited) £</i>	<i>For the six months ended 30 June 2019 (unaudited) £</i>	<i>For the nine months ended 30 September 2020 (unaudited) £</i>	<i>For the nine months ended 30 September 2019 (unaudited) £</i>
Net cash flows used in operating activities	(959,742)	(277,058)	(307,083)	(540,663)	(713,640)
Net cash flows used in investing activities	(1,346,175)	(228,378)	(741,070)	(303,387)	(1,096,678)
Net cash flow from (used in) financing activities	1,901,818	(2,988)	1,187,055	924,020	1,187,055

The audit report on the 2019 Financial Statements incorporated by reference into this document is unqualified. The 2019 Half-Yearly Financial Statements, the 2020 Half-Yearly Financial Statements and the 2020 Nine Months Financial Statements incorporated by reference into this document are unaudited.

2.3 What are the key risks that are specific to the issuer?

Prior to investing in the Swedish Subscription Rights, the Paid Subscribed SDRs, the New Ordinary Shares or the New SDRs, prospective investors should consider the associated risks. The key risks specific to the Company are:

- the Company may not be granted an Exploitation Concession for its principal and most advanced project at Kallak North;
- the Company's operations are dependent upon the grant, renewal or continuance in force of appropriate licences which may be revoked if their conditions are not complied with;
- the Company will have additional financing needs in the future and adequate financing might not be available on acceptable terms, or at all;
- the Company's value and financial performance is dependent on commodity prices;
- the Company is exposed to foreign currency risk;
- the Company may not discover an economic mineral deposit;
- COVID-19 has negatively impacted economic conditions globally and may adversely affect the Group's operations;
- the Company has no current revenue source and a history of operating losses, is likely to generate operating losses for the foreseeable future and is likely to achieve revenues or profitability for some time, if at all.

3 KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

Type, class and ISIN of the securities

The New Ordinary Shares will be fully paid ordinary shares of 1 pence each in the capital of the Company traded on AIM under the ticker symbol "BEM". On AIM Admission, the New Ordinary Shares will have the ISIN code GB0033163287.

The ISIN number for the Open Offer Entitlements will be GB00BN0T0Y16 and the ISIN number for the Excess CREST Open Offer Entitlements will be GB00BN0T0Z23.

The New SDRs will be SDRs traded on Spotlight under the ticker symbol "BEO SDB". On Swedish Admission, the New SDRs will have the ISIN-code SE0002457796.

The ISIN number, the CFI number and the FISN number for the Swedish Subscription Rights will be SE0015195581, RSMXXR and BEOWULF/SUBS RTS NL PD and the ISIN number, the CFI number and the FISN number for the Paid Subscribed SDRs will be SE0015195599, EDSXDR and BEOWULF/SDR, respectively.

Currency of the securities

The New Ordinary Shares are denominated in pounds sterling.

The Swedish Subscription Rights, the Paid Subscribed SDRs and the New SDRs are denominated in Swedish krona.

Number of issued and fully paid securities

The Open Offer comprises in aggregate up to 225,841,752 New Ordinary Shares.

On the Latest Practicable Date, the Company had 602,244,672 Existing Ordinary Shares in issue (all of which were fully paid or credited as fully paid).

The SDR Rights Issue comprises in aggregate up to 153,172,548 New SDRs.

On the Latest Practicable Date, the Company had 408,460,129 SDRs in issue.

Rights attaching to the securities

The New Ordinary Shares will be issued and credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and distributions declared in respect of Ordinary Shares after their issue.

Subject to any special rights, restrictions or prohibitions on voting for the time being attached to any Ordinary Shares (for example, in the case of joint holders of a share, the only vote which will count is the vote of the person whose name is listed before the other voters on the register for the share), Shareholders shall have the right to receive notice of, and to attend and vote at, general meetings of the Company.

The New SDRs will, upon issue, rank *pari passu* in all respects with the Existing SDRs and will carry the right to any dividend for the first time on the first record date of dividend following their registration with Euroclear Sweden.

An SDR Holder will have the rights set out in the General Terms and Conditions of the SDRs, which may be summarised as:

- the right to withdraw the Shares deposited and underlying the SDRs;
- the right to receive payment in SEK from the Custodian for an amount equal to cash dividends received by the Custodian from the Company in respect of the deposited Ordinary Shares;
- the right to receive from the Custodian additional SDRs representing additional Ordinary Shares received by the Custodian from the Company by way of dividend or bonus issue;
- the right to receive from the Custodian any dividend in property other than cash in a manner determined by the Custodian in consultation with the Company which may entail that the property is sold and that funds from the sale following deduction for sales costs and taxes shall be paid to the SDR Holders;
- the right to request the Custodian to subscribe for Ordinary Shares, convertibles, warrants or other rights made available by the Company to holders of Ordinary Shares; and
- the right to attend and vote at any shareholders' meeting or to instruct the Custodian regarding the exercise by proxy of any voting rights notified by the Company to the Custodian,

in each case subject to the detailed terms set out in the General Terms and Conditions of the SDRs.

Description of restrictions on free transferability of the securities

The New Ordinary Shares are freely transferable and there are no restrictions on transfer of the New Ordinary Shares.

The New SDRs are freely transferable and there are no restrictions on transfer of the New SDRs.

Rank of securities in the Company's capital structure in the event of insolvency

The New Ordinary Shares do not carry any rights to participate in a distribution (including on a winding-up) other than those that exist as a matter of law. On a return of capital on a winding-up, the Ordinary Shares rank equally and are not subordinated to any other securities issued by the Company. The New Ordinary Shares and the Existing Ordinary Shares will rank *pari passu* in all respects.

The New SDRs are entitled to receive any cash or other property received in respect of the deposited Ordinary Shares in a distribution (including on a winding-up).

Dividend policy

It is the intention of the Directors to achieve capital growth by maximising the value of the Company's exploration projects and not to pay dividends until such time that the Company's assets have been brought into profitable production or sold. No dividends will be distributed for the year ended 31 December 2019.

3.2 Where will the securities be traded?

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that admission of the New Ordinary Shares on AIM will become effective, and that dealings in the New Ordinary Shares on AIM will commence, at 8.00 a.m. on 22 December 2020.

Application will be made for the Swedish Subscription Rights, the Paid Subscribed SDRs and the New SDRs to be admitted to trading on Spotlight. It is expected that dealings on Spotlight in the Swedish Subscription Rights

and the Paid Subscribed SDRs will commence (for normal settlement) on 20 November 2020 and that Swedish Admission will become effective and that dealings on Spotlight in the New SDRs will commence (for normal settlement) on or around 29 December 2020.

3.3 What are the key risks that are specific to the securities?

Prior to investing in the Swedish Subscription Rights, the Paid Subscribed SDRs, the New Ordinary Shares and the New SDRs, prospective investors should consider the associated risks. The key risks specific to the Swedish Subscription Rights, the Paid Subscribed SDRs, the New Ordinary Shares and the New SDRs are:

- (a) the value of an investment in the Swedish Subscription Rights, the Paid Subscribed SDRs, the New Ordinary Shares or the New SDRs may go down as well as up and any fluctuations may be material and may not reflect the underlying asset value;
- (b) the market price for Ordinary Shares may decline below the Offer Price and for Swedish Subscription Rights, Paid Subscribed SDRs and SDRs may decline below the SDR Offer Price;
- (c) Shareholders and SDR Holders are likely to experience dilution in their ownership of the Company;
- (d) investment in securities traded on AIM is perceived to involve a higher degree of risk and be less liquid than investment in companies whose securities are listed on the Official List and traded on the London Stock Exchange's main market for listed securities;
- (e) investment in securities traded on Spotlight is perceived to involve a higher degree of risk and be less liquid than investment in companies whose securities are listed on the main market for listed securities in Sweden;
- (f) potentially volatile share price and liquidity;
- (g) SDR Holders must rely on the Custodian to exercise rights attaching to the underlying Ordinary Shares for the benefit of the SDRs Holders.

4 KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC

4.1 Under which conditions and timetable can I invest in this security?

Terms and conditions of the Capital Raising

The Capital Raising is conditional upon AIM Admission becoming effective by not later than 8.00 a.m. on 22 December 2020 (or such later time and/or date (being not later than 8.00 a.m. on 29 December 2020) as the Company and SP Angel may agree).

Accordingly, if such condition is not satisfied, the Capital Raising will not proceed. In such circumstances, application monies will be returned to investors without payment of interest, as soon as practicable.

Open Offer: The Company intends to raise gross proceeds of up to approximately £7.3 million (approximately SEK 82.9 million) through the Open Offer of 225,841,752 New Ordinary Shares at the Offer Price.

Subject to the fulfilment of the conditions below, Qualifying Shareholders are being given the opportunity to subscribe for New Ordinary Shares *pro rata* to their existing shareholdings on the basis of 3 Open Offer Shares at 3.16 pence each for every 8 Existing Ordinary Shares held by them and registered in their names at the Open Offer Record Time and so in proportion to any other number of Existing Ordinary Shares then held, rounded down to the nearest whole number of Open Offer Shares. Qualifying Shareholders may therefore apply for any whole number of Open Offer Shares up to their Open Offer Entitlement. Qualifying Shareholders are also being given the opportunity to apply for Excess Open Offer Shares at the Offer Price through the Excess Application Facility provided always that no Qualifying Shareholder shall be entitled to receive in excess of such number of Open Offer Shares as would bring their aggregate interest in the Company to more than the Aggregate Limit.

The Open Offer is not being underwritten.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that admission of the New Ordinary Shares on AIM will become effective, and that dealings in the New Ordinary Shares on AIM will commence, at 8.00 a.m. on 22 December 2020.

The New Ordinary Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Ordinary Shares and rank in full for all dividends and distributions declared in respect of Ordinary Shares after their issue.

SDR Rights Issue: the Company will instruct the Custodian, a Qualifying Shareholder and the depositary for the issue of the SDRs, to offer its Open Offer Entitlements to New Ordinary Shares to Qualifying SDR Holders in Sweden for subscription by way of New SDRs on the basis of 3 New SDRs at SEK 0.370 for every 8 Existing SDR held at the SDR Rights Issue Record Date. Qualifying SDR Holders will receive Swedish Subscription Rights. 1 Swedish Subscription Right is entitled to subscribe for 1 New SDR.

Trading in Swedish Subscription Rights registered in the VPC system will take place on Spotlight from 20 November 2020 until 2 December 2020. The subscription period commences on 20 November 2020 until 4

December 2020. Trading in Paid Subscribed SDRs registered in the VPC system will take place on Spotlight from 20 November 2020 until the New SDRs can be registered in the VPC system.

The SDR Rights Issue is being underwritten up to 80 per cent. by the Guarantors (approximately SEK 45.3 million), subject to the conditions set out in the Guarantee Commitment Agreements.

Expected timetable

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

	<i>2020</i>
Announcement of the Capital Raising	7.00 a.m. on 6 November
Latest time and date for conversion of Ordinary Shares into SDRs (and <i>vice versa</i>) prior to the Open Offer Record Time and SDR Rights Issue Record Date	7.00 a.m. on 6 November
The last day of trading in SDRs with preferential rights	16 November
Publication of this document	16 November
Open Offer Record Time for Open Offer Entitlements	6.00 p.m. on 16 November
Ex-Entitlement Date for the Open Offer	8.00 a.m. on 17 November
Posting of this document and Application Forms (to Qualifying Non-CREST Shareholders only)	17 November
The first day of trading in SDRs without preferential rights	17 November
SDR Rights Issue Record Date for the SDR Rights Issue	18 November
Open Offer Entitlements and Excess Open Offer Entitlements credited to stock accounts in CREST (Qualifying CREST Shareholders only)	as soon as practicable after 8.00 a.m. on 18 November
Time and date from which conversion of Ordinary Shares into SDRs (and <i>vice versa</i>) is permitted again	7.00 a.m. on 19 November
Swedish Subscription Rights are credited to VPC Accounts of Qualifying Swedish Directly Registered SDR Holders and, pursuant to the procedures of the relevant nominee, to the nominee accounts of Qualifying Swedish Nominee Registered SDR Holders	on or around 19 November
Start of the subscription period for the SDR Rights Issue and dealings in the Swedish Subscription Rights and Paid Subscribed SDRs on Spotlight	20 November
Last day of trading in the Swedish Subscription Rights	2 December
Subscription period for the SDR Rights Issue ends	5.00 p.m. (Stockholm time) on 4 December
Announcement of the results of the SDR Rights Issue	on or around 9 December
Latest date for payment without preferential rights under the SDR Rights Issue	11 December
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST (i.e. if your Open Offer Entitlements are in CREST and you wish to convert them to certificated form)	4.30 p.m. on 14 December
Latest time for depositing Open Offer Entitlements into CREST (i.e. if your Open Offer Entitlements are represented by an Application Form and you wish to convert them to uncertificated form)	3.00 p.m. on 15 December
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 16 December
Latest time and date for receipt of completed Application Forms and payments in full and final settlement of CREST instructions (as appropriate)	11.00 a.m. on 18 December
Announcement of the results of the Capital Raising	21 December
Last day of trading in the Paid Subscribed SDRs	on or around 21 December

AIM Admission and commencement of dealings in the New Ordinary Shares**by 8.00 a.m. on 22 December**

New Ordinary Shares credited to CREST stock accounts (uncertificated Shareholders only) as soon as practicable after 8.00 a.m. on 22 December

Record date for conversion of the Paid Subscribed SDRs into New SDRs on or around 23 December

New SDRs credited to VPC Accounts of subscribers and, where applicable, their nominees on or around 29 December

Swedish Admission and commencement of dealings in the New SDRs**on or around 29 December**

Despatch of definitive share certificates for the New Ordinary Shares in certificated form within 10 Business Days of AIM Admission

Dilution

A maximum of 225,930,552 New Ordinary Shares (including in relation to the SDR Rights Issue) may be issued pursuant to the Capital Raising, increasing the number of Ordinary Shares in issue from 602,244,672 to up to 828,175,224, corresponding to a £2,259,305.52 increase in the issued share capital of the Company from £6,022,446.72 to £8,281,752.24. If Qualifying Shareholders or Qualifying SDR Holders do not participate in the Open Offer or SDR Rights Issue and do not take up any of their Open Offer Entitlements or Excess Open Offer Entitlements, such Qualifying Shareholders' holdings, as a percentage of the Enlarged Share Capital, will be diluted by approximately 27.3 per cent. of votes and share capital (assuming full take-up under the Open Offer and SDR Rights Issue) as a result of the Capital Raising.

Costs and expenses

The total estimated costs and expenses of the Capital Raising payable by the Company are approximately £1.2 million (approximately SEK 14 million) assuming full take-up under the Open Offer and SDR Rights Issue. Of the total estimated issuing costs, approximately £0.48 million (approximately SEK 5.4 million) are attributable to cash compensation to the Guarantors as underwriters of the SDR Rights Issue. Shareholders and SDR Holders will not be charged expenses by the Company in respect of the Capital Raising.

4.2 Why is this prospectus being produced?**Reasons for the Capital Raising**

The Company expects to utilise the Minimum Net Proceeds from the Capital Raising over the next 12 months as follows:

		<i>Percentage of Minimum £ Net Proceeds</i>
Repayment of the Bridge Loan	1,100,000	39%
Vardar – drilling of exploration targets defined by 2020 geophysics	719,000	26%
Fennoscandian – Aitolampi scoping study, pilot plant/test mining studies	430,000	15%
Kallak – drillings,scoping/technical studies	204,000	7%
Working capital	363,000	13%
Total	2,816,000	100%

The Company's cash position as at 31 October 2020 was approximately £756,000. In the event that the Company raises funds in the Capital Raising in excess of the Minimum Net Proceeds, the allocation of capital will be dependent on the results of the workstreams that are funded in the table of expected expenditures above and the circumstances at the time e.g. if drilling in Kosovo delivers resource grade intercepts, which supports resource drilling, then additional funds will be allocated accordingly.

Material interests

There are no interests, including any conflicting interests, known to the Company that are material to the Company or the Capital Raising.