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Invitation to subscribe for Swedish depository receipts

Beowulf Mining plc

Subscription period: 20 November – 4 December 2020

Beowulf Mining plc ("Beowulf" or "the Company") is conducting an open offer on a pre-emptive basis of up to approximately £7.3 million in total (gross) (the "Open Offer"). To enable existing holders of Swedish Depository Receipts ("SDRs") to participate in the Open Offer the Company will offer entitlements to new ordinary shares under the Open Offer by way of a rights issue of new SDRs with preferential rights of up to approximately SEK 56.7 million (gross) (the "SDR Rights Issue"). New SDRs in the SDR Rights Issue will also be offered for subscription without preferential rights to institutional investors, other professional investors and the general public in Sweden. The Company will also receive a further conditional subscription of 88,800 New Ordinary Shares to raise £2.806 (the "Additional Subscription") (The Open Offer, the SDR Rights Issue and the Additional Subscription are together called the "Capital Raising"). The Capital Raising corresponds to a total maximum volume of approximately SEK 83 million. With strong demand and pricing forecast for metals within Beowulf's portfolio, and with plans for each business area driving the Company forward, this Capital Raising is intended, first and foremost, to advance the Company's projects, while supporting its tightly managed corporate overheads.



BEOWULF MINING plc


SEDERMERA
FONDKOMMISSION

Beowulf has a portfolio of assets, diversified by commodity and development stage in several countries

Beowulf'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.

Beowulf's assets consist of various metals in demand to facilitate an economic green transition and for addressing the climate emergency. Beowulf's portfolio stretches from Sweden, Finland to Kosovo. The Company's main asset is the Kallak iron ore project in Sweden, which testwork has shown can produce a market leading high grade iron concentrate. It is estimated that the project has a potential resource of up to 250 million tonnes of iron ore. In Finland, Beowulf is developing through the wholly owned company, Oy Fennoscandian Resources AB ("Fennoscandian"), a 'resource footprint' of natural flake graphite that can provide 'security of supply' to Finland's emerging battery sector and enable Finland to achieve its ambition of self-sufficiency in battery manufacturing. Beowulf owns approximately 46.1 per cent of Vardar Minerals Ltd ("Vardar"), a UK registered exploration company with a focus on the metal endowed Balkan region. Vardar holds exploration licences for the Mitrovica and Viti projects in Kosovo. Both projects are located within the Tethyan Belt, a major orogenic metallogenic province for gold and base metals which extends from the Alps (Carpathians/Balkans) to Turkey, Iran and Indochina, and contains several world class discoveries. The Tethyan Belt of southeast Europe can be regarded as Europe's chief copper-gold (lead-zinc-silver) province.

Kallak – Potential iron ore resource of up to 250 million tonnes

Beowulf's first priority remains the award of the exploitation concession for Kallak North. If the Swedish Government approves the Concession, and with funding from this Capital Raising, the Company's immediate plan is to complete a scoping study within 12 months, and in parallel plan for a pre-feasibility study and initiate environmental permitting. Work will continue on firmly establishing the resource upside, and the potential for a much longer life mining operation beyond the 14 years included in the Kallak North application, which can support a long-life sustainable mining operation, high quality production and the economic future of Jokkmokk municipality. Testwork on Kallak ore has produced an exceptionally high grade magnetite concentrate with an iron content of 71.5 percent, which would make Kallak the market leading product among known current and planned future producers.

Fennoscandian – The only developer of natural flake graphite in Finland

In response to the impending surge in demand for anode material in Europe, Fennoscandian is refining its business model as it seeks to strengthen its position in the Finnish battery sector. Given the strategic imperative for developing mines that can supply the raw materials necessary to manufacture lithium-ion batteries, as a meaningful response to the climate emergency, Fennoscandian is focused on its

exploration portfolio, expanding its resource footprint and additional options for natural flake graphite production. With sufficient funding from the Capital Raising, by the end of 2021 Fennoscandian will have completed a scoping study for its Aitolampi project, and, in conjunction with the study, developed both a plan for bulk sampling at Aitolampi and the establishment of a pilot plant for producing spherical graphite for batteries and other high-value graphite products.



Vardar – Displaying strong prospects

Vardar gives Beowulf strategic investment exposure to the highly prospective Tethyan Belt, a major orogenic metallogenic province for gold and base metals. Vardar has two exploration licences, Mitrovica and Viti in Kosovo. Beowulf recently funded a geophysics programme that was designed to map out alteration zones and identify potential structural controls to mineralisation. 3D IP/DC surveys are also being used to directly map sulphides and resistivity contrasts associated with mineralisation. Results from the geophysics will be used to define new targets for drilling in 2021, funded with the proceeds of this Capital Raising. The budget for drilling is dependent on the conclusions of the geophysics. Further investment by Beowulf will increase its ownership stake in Vardar and its exposure to further exploration success in this part of the Tethyan Belt.

Business Area	Near-term	Medium-term
Kallak	Exploitation Concession – ‘forthcoming decision’ – potential re-rating event. Continue to evaluate Parkijaure nr 6 and increasing the total resource.	Advance project development studies/strategic partner search/develop formal agreements with Jokkmokk municipality and Sami reindeer herders.
Fennoscandian	Focus is on building a resource/production base, positioning the Company as supplier of feed material for manufacturing the anodes in lithium-ion batteries.	Continue to develop graphite portfolio, including scoping study, test mining and pilot plant for Aitolampi, and to investigate other sources of graphite supply.
Vardar	Geophysics programme for Mitrovica and Viti should provide targets for drilling in 2021.	Drilling for epithermal and porphyry targets in 2021. Focus on discovery. Continue to evaluate additional licence opportunities in Kosovo.

Summary of the SDR rights issue offering

Subscription period:	20 nov 2020 - 4 dec 2020 (5.00 p.m. Stockholm time).
Subscription price:	SEK 0.370 per new SDR. No brokerage fee will be charged.
Issue amount:	The SDR Rights Issue will comprise a maximum of 153,172,548 new SDRs corresponding to approximately SEK 56.7 million (gross). The number of SDRs in issue before the SDR Rights Issue amounts to 408,460,129.
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 18 November 2020 (the SDR Rights Issue record date). Holders of Swedish subscription rights will be entitled to subscribe for three (3) new SDRs for every eight (8) Swedish subscription rights held. Trading in Swedish subscription rights will take place on Spotlight Stock Market from 20 November 2020 until 2 December 2020. New SDRs in the SDR Rights Issue will also be offered for subscription without preferential rights to institutional investors, other professional investors and the general public in Sweden.
Underwriting and pre-subscription commitments:	Beowulf has received underwriting commitments of up to 80 per cent. (approximately SEK 45.3 million) of the SDR Rights Issue. Beowulf has received pre-subscription commitments totalling approximately £ 84,000 (or corresponding to approx. SEK 954 thousand) regarding the Open Offer from certain members of the board and executive management.
Paid subscribed SDRs:	Trading in paid subscribed SDRs will take place on Spotlight Stock Market from 20 November 2020 until the new SDRs can be registered in the VPC system.

Important information

This summary should be read as an introduction to the prospectus of Beowulf Mining plc, which is available on Beowulf's website: <https://beowulfmining.com> (the "Prospectus"). This summary does not contain all the information needed for an investment decision and it does not form any part of the Prospectus. Any decision to invest in Swedish subscription rights, paid subscribed SDRs or new SDRs must be made only on the basis of a consideration by investors of the information contained in the Prospectus as a whole, which may be different to the information contained in this summary. In particular, investors must read the sections headed "What are the key risks that are specific to the issuer?" and "What are the key risks that are specific to the securities?" of Part I (Summary), together with the risks set out in Part II (Risk Factors), of the Prospectus in order to understand the potential risks associated with the decision to invest in the securities. The contents of this summary are not to be construed as legal, business or tax advice. Each prospective investor should consult their own legal, financial or tax adviser for legal, financial or tax advice. In making an investment decision, each investor must carry out their own examination, analysis and enquiry of the Company and its group, including the merits and risks involved. This summary does not constitute an offer or invitation to subscribe for or purchase any securities and neither this summary nor anything contained herein shall form the basis of any contract or commitment whatsoever. Beowulf Mining plc, reg.no. 02330496.

CEO Kurt Budge

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

The Board has considered giving shareholders the opportunity to invest in the Company on many occasions over the last six years of my involvement with Beowulf and, until now, it has never been the right time. With the financing in August, we made our first step to establishing relationships with Nordic investors, and their underwriting commitment is the cornerstone of this Capital Raising.

Kallak is the foundation asset of Beowulf, that we have been developing since 2006. The work towards obtaining regulatory approval has recently been intensified and we hope for a positive conclusion. We see great potential in developing a sustainable mining operation, that provides secure supply of high-quality feedstock for fossil-free steelmaking and stimulates the local and regional economies.

In parallel with the development of Kallak, Fennoscandian is strengthening its position in the Finnish battery sector, as Finland's only developer of natural flake graphite and a potential future supplier of feed material for manufacturing anodes for the rapidly growing lithium-ion battery sector in Finland and Europe.

In addition, through Vardar Minerals, we have a strategic investment exposure to the highly prospective Tethyan Belt, a major orogenic metallogenic province for gold and base metals, with geophysics results expected to provide targets for drilling in 2021 at Mitrovica and Viti.

We are now carrying out the Capital Raising to further advance and strengthen the Company and its assets.

We see great potential in our Company, which is further emphasised by members of the Board and senior management subscribing in the Open Offer and Additional Subscription.

Our efforts to bring Kallak to the forefront of the green transition will be further strengthened by the latest addition to the company's leadership, as Sven-Otto Littorin has just recently been announced as our new chairman. Sven-Otto brings many years of experience in government and public service, including serving as Minister of Employment between 2006-2010. His knowledge and network will undoubtedly be of great value to the Company going forward.

Kallak is the foundation asset of the Company, but with Vardar and Fennoscandian, the Company has many investment opportunities to grow, with each business area displaying strong prospects for an exciting future for the Company.

Kurt Budge
CEO, Beowulf Mining plc

“We see great potential in developing a sustainable mining operation, that provides secure supply of high-quality feedstock for fossil-free steelmaking and stimulates the local and regional economies.”

Kurt Budge
CEO, Beowulf Mining plc

Investment highlights

Beowulf's assets include the Kallak iron ore project in Sweden, with a potential resource of up to 250 million tonnes, that could support 25 years of mining, and from which a market leading concentrate of 71.5 percent iron content can be produced. The Company has worked purposefully to meet all legal and permit requirements and is now awaiting a final decision on its application for an exploitation concession.

With Fennoscandian, Beowulf owns Finland's only developer of natural flake graphite, which is very well positioned to serve the growing Finnish and European battery industry. Furthermore, through Vardar, Beowulf is invested in the exciting Tethyan Belt, with exploration licences that include gold, copper, lead, zinc and silver. In a relatively short time, Vardar has made significant progress and, through this Capital Raising, the Company has gold, lead and zinc targets for drilling in 2021.

PART X – TERMS AND CONDITIONS OF THE SDR RIGHTS ISSUE

THE SDR RIGHTS ISSUE

The Board decided on 5 November 2020 on a rights issue of New SDRs to the Qualifying SDR Holders registered in the central securities depository system of Euroclear Sweden and to the general public in Sweden. The New Ordinary Shares corresponding to the New SDRs will be issued using the Directors' existing authority to allot shares for cash on a non-pre-emptive basis. This authority was granted by Shareholders at the Company's annual general meeting held on 10 September 2020.

The Company will issue a maximum of 153,172,548 New SDRs with a subscription price of SEK 0.370 per SDR. The SDR Rights Issue will be conducted with preferential rights for Qualifying SDR Holders. The total issue proceeds will amount to a maximum of approximately SEK 56.7 million. The SDR Rights Issue is being underwritten up to 80 per cent. (approximately SEK 45.3 million) by the Guarantors, subject to the terms set out in the Guarantee Commitment Agreements.

The SDR Rights Issue 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). The SDR Rights Issue is not conditional on approval by Shareholders.

The New SDRs will, upon issue, rank *pari passu* in all respects with the Existing SDRs.

The attention of Overseas SDR Holders is drawn to section of this Part X (Terms and Conditions of the SDR Rights Issue).

PREFERENTIAL RIGHTS

Qualifying SDR Holders who were SDR Holders on the SDR Rights Issue Record Date have preferential rights to subscribe for New SDRs in the SDR Rights Issue in relation to their existing holdings of SDRs. SDR Holders will receive 1 Swedish Subscription Right for every 1 Existing SDR. 8 Swedish Subscription Rights will entitle the Holder to subscribe for 3 New SDRs.

SUBSCRIPTION PRICE

The SDR Offer Price is SEK 0.370 per New SDR. No brokerage fee will be charged.

SDR RIGHTS ISSUE RECORD DATE IN THE VPC SYSTEM

The SDR Rights Issue Record Date for participation in the SDR Rights Issue by SDR Holders with preferential rights was 18 November 2020. The last day of trading in SDRs with preferential rights was 16 November 2020. The first day of trading in SDRs without preferential rights was 17 November 2020.

SUBSCRIPTION PERIOD

The subscription period for the SDR Rights Issue will commence on 20 November 2020 and end at 5.00 p.m. (Stockholm time) on 4 December 2020. After the subscription period, all unexercised Swedish Subscription Rights in the VPC system will be void and will lose their value. Unexercised Swedish Subscription Rights will be removed from the relevant SDR Holder's VPC Account, without specific notification from Euroclear Sweden.

TRADING IN SWEDISH SUBSCRIPTION RIGHTS REGISTERED IN THE VPC SYSTEM

Trading in Swedish Subscription Rights registered in the VPC system will take place on Spotlight from 20 November 2020 until 2 December 2020. SDR Holders should immediately contact their bank or other nominee with the necessary authority to carry out the purchase and sale of Swedish Subscription Rights. Swedish Subscription Rights that are acquired by investors during the above-mentioned trading period will have the same rights to subscribe for New SDRs as SDR Holders have with Swedish Subscription Rights based on their SDR holdings on the SDR Rights Issue Record Date. Swedish Subscription Rights must be exercised no later than 4 December 2020 or sold no later than 2 December 2020, in order not to become void or lose their value.

PRE-PRINTED ISSUE ACCOUNT STATEMENTS AND SUBSCRIPTION FORMS

Qualifying Swedish Directly Registered SDR Holders (i.e. SDR Holders registered in the VPC system)

Qualifying Swedish Directly Registered SDR Holders will receive a Pre-Printed Issue Account Statement (which gives details of their maximum preferential right entitlement under the SDR Rights Issue), a Subscription Form "subscription with preferential rights", a folder (containing a summary of the SDR Rights Issue with reference to this document) and a money laundering form. This information can be downloaded from Sedermera's website (www.sedermera.se), from Spotlight's website (www.spotlightstockmarket.com) or from the Company's website (www.beowulfmining.com).

SDR Holders who are included in the separate list of pledgees and others in relation to the VPC system will not receive this information and will be notified separately.

VPC Account notification (Swedish: VP-avi), regarding the registration and de-registration of the Swedish Subscription Rights, the Paid Subscribed SDRs and the New SDRs in VPC Accounts will not be distributed, unless specified in this document, in the Pre-Printed Issue Account Statement or in the Subscription Form "subscription with preferential rights".

Sedermera will instruct Euroclear Sweden to credit the VPC Accounts of the Qualifying Swedish Directly Registered SDR Holders with their Swedish Subscription Rights.

Qualifying Swedish Nominee Registered SDR Holders (i.e. SDRs held with a bank or other nominee in the VPC system)

Qualifying Swedish Nominee Registered SDR Holders will not receive a Pre-Printed Issue Account Statement or a Subscription Form "subscription with preferential rights" but will receive a folder containing a summary of the SDR Rights Issue with reference to this document.

Subscription and payment by Qualifying Swedish Nominee Registered SDR Holders for Swedish Subscription Rights should be made in accordance with instructions from their respective bank or trustee. Please note that in the event that the subscription for Swedish Subscription Rights takes place via a bank or trustee, this should be done early in the SDR Rights Issue subscription period, as the respective bank or trustee may set different deadlines for subscription. Sedermera will instruct Euroclear Sweden to credit the VPC Accounts of the nominees of the Qualifying Nominee Registered SDR Holders with their Swedish Subscription Rights.

SUBSCRIPTION FOR NEW SDRS WITH PREFERENTIAL RIGHTS

Subscription for New SDRs by Qualifying Swedish Directly Registered SDR Holders with preferential rights should be made by simultaneous cash payment no later than 5.00 p.m. (Stockholm time) on 4 December 2020. Subscription by simultaneous cash payment must be made either with the Pre-Printed Issue Account Statement or in accordance with the payment instructions on the Subscription Form "subscription with preferential rights" in accordance with one of the following two options:

Pre-Printed Issue Account Statement

If all Swedish Subscription Rights allotted on the SDR Rights Issue Record Date in the VPC system are to be exercised, only the Pre-Printed Issue Account Statement should be used for subscription by way of cash payment. The Subscription Form should not be used in this case.

Subscription Form "subscription with preferential rights"

In the event a different number of Swedish Subscription Rights than that stated on the Pre-Printed Issue Account Statement are to be exercised, for example, if Swedish Subscription Rights have been acquired or sold since the SDR Rights Issue Record Date, the Subscription Form "subscription with preferential rights" should be used for subscription by means of cash payment. The SDR Holders must state on the Subscription Form "subscription with preferential right" the number of Swedish Subscription Rights being exercised, the number of New SDRs they are subscribing for, and the amount that is being paid. If the payment is made in any way other than with the attached Pre-Printed Issue Account Statement, the VPC Account must be indicated as a reference. Incomplete or incorrectly filled in Subscription Forms may be disregarded. The Subscription Form "subscription with preferential rights" can be downloaded at Sedermera's web page (www.sedermera.se). A completed Subscription Form "subscription with preferential rights" must, with the required cash payment, be sent to, and received by, Sedermera no later than 5.00 p.m. (Stockholm time) on 4 December 2020 according to the contact details stated below. The subscription is binding.

Issuer: Beowulf

Sedermera Fondkommission

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Phone: +46 (0) 40-615 15 10

E-mail: issuingsservices@sedermera.se (scanned Subscription Form)

SUBSCRIPTION ABOVE €15,000

If the subscription amounts to, or exceeds €15,000, a money laundering form shall be completed and sent to Sedermera in accordance with the Swedish Act (2017:630) on measures against money laundering and terrorist financing. Please note that Sedermera cannot distribute any Paid Subscribed SDRs, even if payment has been received, before the money laundering form has been received by Sedermera. The money laundering form can be downloaded from Sedermera's web page (www.sedermera.se).

SUBSCRIPTION FOR NEW SDRS WITHOUT PREFERENTIAL RIGHTS

An application for subscription for SDRs without preferential rights can be made on the Subscription Form "subscription without preferential rights" which is available for downloading from Sedermera's website (www.sedermera.se), from Spotlight's website (www.spotlightstockmarket.com) or from the Company's website (www.beowulfmining.com).

Qualifying Swedish Nominee Registered SDR Holders in the VPC system, applying for a subscription of New SDRs without preferential rights, must coordinate such a subscription with the account-holding bank or trustee in accordance with instructions from the respective account-holding bank or trustee, or if SDRs are registered at several different nominee registered accounts, from each of these account-holding banks or trustees. Note that SDR Holders or other investors who have an account with specific rules for securities transactions, such as an investment savings account (Swedish: *investeringssparkonto*) or endowment account (Swedish: *kapitalförsäkring*), must check with the account-holding bank or trustee, whether a subscription for New SDRs in the SDR Rights Issue is possible. The subscription shall, in that case be made in accordance with instructions received from the account-holding bank or trustee.

Incomplete or incorrectly filled out Subscription Forms may be disregarded. Only one Subscription Form "subscription without preferential rights" may be submitted per subscriber. In the event that more than one such Subscription Form "subscription without preferential rights" is submitted, only the one last received will be considered, and the other Subscription Forms will be disregarded. The Subscription Form "subscription without preferential rights" must be sent to, and received by, Sedermera no later than 11 December 2020. The subscription is binding.

ALLOCATION OF NEW SDRS SUBSCRIBED FOR WITHOUT PREFERENTIAL RIGHTS

In the event that not all New SDRs in the SDR Rights Issue are subscribed for with preferential rights, the Board shall decide on the allocation of New SDRs, within the limits of the maximum amount of the SDR Rights Issue, to SDR Holders or other investors that have subscribed for New SDRs without preferential rights in the following priority:

- i. allocation of New SDRs which are subscribed for without preferential rights shall be done to SDR Holders or other investors who have also subscribed for New SDRs by exercising Swedish Subscription Rights, regardless if the subscriber was a registered SDR Holder on the SDR Rights Issue Record Date or not. In case that allocation of New SDRs cannot fully be provided in accordance to subscriptions without Swedish Subscription Rights, allocation shall be made in relation pro rata to the quantity of Swedish Subscription Rights exercised for subscription of New SDRs in the SDR Rights Issue, and to the extent this is not possible, by drawing of lots.
- ii. allocation of New SDRs which are subscribed for without preferential rights shall be done to other investors than the above mentioned, who have subscribed for New SDRs without Swedish Subscription Rights. In case that allocation for New SDRs cannot fully be provided in accordance to subscriptions without Swedish Subscription Rights, allocation shall be made in relation pro rata to the amount of subscribed for New SDRs without Swedish Subscription Rights in the SDR Rights Issue, and to the extent this is not possible, by drawing of lots.
- iii. an allocation of New SDRs shall be made to the Guarantors in proportion to the size of their commitments made in the Guarantee Commitments Agreements, subject to the aggregate commitments made by the Guarantors.

Notification of allotment of New SDRs without preferential rights will be made via a settlement note (Swedish: *avräkningsnota*) containing payment instructions for allotted New SDRs. Settlement notes are expected to be sent out as soon as possible after the subscription period of the SDR Rights Issue, and payment must be made in accordance with the payment instructions on the settlement note. Payment is due within two (2) Swedish business days from the date the settlement note was distributed. Note that payment for any allotted New SDRs will not be drawn from the specified depository account. If payment is not received in due time, the subscribed for New SDRs may be assigned to another party. Should the price for such an assignment be lower than the SDR Offer Price, the subscriber who initially was allocated these New SDRs may vouch for all or a part of the difference. SDR Holders or other investors that are not allotted any New SDRs will not receive any notification.

OVERSEAS SDR HOLDERS

Overseas SDR Holders (with the exception of Restricted SDR Holders) who have preferential rights in the SDR Rights Issue can contact Sedermera for further information regarding subscription and payment.

Due to restrictions under the securities laws of the Restricted Jurisdictions and other countries in which participation in the SDR Rights Issue requires the preparation of a prospectus, further registration or measurements other than those which are required by Swedish or UK legislation, Overseas SDR Holders with registered addresses in any of these countries will not qualify to participate in the SDR Rights Issue and will not be sent Pre-Printed Issue Account Statements and Subscription Forms and Swedish Subscription Rights will not be issued in the VPC system to such Overseas SDR Holders. Accordingly, no offer is being or will be made to subscribe for New SDRs in the Company to Overseas SDR Holders residing in these countries.

Receipt of this document, a Pre-Printed Issue Account Statements and/or Subscription Forms and/or the issue of Swedish Subscription Rights to a VPC Account will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document, Pre-Printed Issue Account Statements and/or Subscription Forms must be treated as sent for information only and should not be copied or redistributed.

Notwithstanding any other provision of this document, the Pre-Printed Issue Account Statements and the Subscription Forms, the Company reserves the right to permit any person to apply for New SDRs in respect of the SDR Rights Issue if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

PAID SUBSCRIBED SDRS

Subscription via payment is registered with the VPC system as soon as practicable, typically a few banking days after payment is made. Thereafter, the

subscriber will receive a VPC Account (Swedish: VP-avi) notification confirming the registration of Paid Subscribed SDRs in the subscriber's VPC Account. Qualifying Swedish Nominee Registered SDR Holders will receive information from their respective nominees in accordance with the procedures of the relevant nominee.

TRADING IN PAID SUBSCRIBED SDRS

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

DELIVERY OF NEW SDRS

Following the registration of New SDRs in the VPC system, Paid Subscribed SDRs will be automatically converted into New SDRs without any special notification from Euroclear Sweden. It is estimated such conversion will be effective by the end of December 2020.

PUBLICATION OF THE RESULT OF THE SDR RIGHTS ISSUE

As soon as possible after the SDR Rights Issue subscription period has ended, the Company will publish the result of the SDR Rights Issue through a press release.

TERMS AND CONDITIONS OF THE SDRS

The SDRs are issued by the Custodian and governed by the "General Terms and Conditions for Swedish Depository Receipts in Beowulf Mining plc" which are set out in Part XI (Terms and Conditions of the SDRs) of this document.

DIVIDEND RIGHTS

The New SDRs will carry the right to any dividend for the first time on the first record date of dividend following their registration with Euroclear Sweden. The New SDRs will carry the same right to dividend as the Existing SDRs. Dividend rights are governed by "General Terms and Conditions for Swedish Depository Receipts in Beowulf Mining plc" which are set out in Part XI (Terms and Conditions of the SDRs) of this document.

REGISTER OF SDR HOLDERS

The SDRs are financial instruments registered with Euroclear Sweden. The Company's SDR register with information about SDR Holders is handled and accounted by Euroclear Sweden with address Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden.

SDR HOLDERS' RIGHTS

The SDR Holders' dividend rights, voting rights and preferential rights are governed by the "General Terms and Conditions for Swedish Depository Receipts in Beowulf Mining plc" which are set out in Part XI (Terms and Conditions of the SDRs) of this document.

TRADING IN THE SDRS, SWEDISH SUBSCRIPTION RIGHTS AND THE PAID SUBSCRIBED SDRS

The SDRs are traded on Spotlight. The SDRs are traded under the ticker symbol "BEO SDB" and have the ISIN-code SE0002457796. The New SDRs will be admitted to trading in connection with the conversion of the Paid Subscribed SDRs to New SDRs. 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.

SWEDISH ISSUING AGENT AND ADVISER

Sedermera is the Swedish issuing agent and financial adviser of the Company in connection with the SDR Rights Issue.

GOVERNING LAW AND JURISDICTION

The terms and conditions of the SDR Rights Issue as set out in this Part X (Terms and Conditions of the SDR Rights Issue) of this document, the Pre-Printed Issue Account Statement and the Subscription Forms shall be construed and applied in accordance with Swedish law. Any dispute which may arise out of or in connection with the SDR Rights Issue, this document, the Pre-Printed Issue Account Statement and the Subscription Forms shall be adjudicated by a court of general jurisdiction and the action shall be brought before the Stockholm District Court (Swedish: *Stockholms tingsrätt*), Sweden.

OTHER

The Company shall, in agreement with Sedermera and after consultation with its financial and legal advisers, be entitled to extend the subscription period and the payment deadline for the SDR Rights Issue and all related dates set out in this document and in such circumstances shall make an appropriate announcement on a Regulatory Information Service and through the Cision newswire service (<https://news.cision.com/se/?n=beowulf>) but Qualifying SDR Holders may not receive any further written communication.

The subscription of New SDRs with and without preferential rights are binding. In the case an excess amount has been paid by a subscriber for the New SDRs, the excess amount will be repaid to the subscriber. Excess amounts less than SEK 100 will not be refunded.

FURTHER INFORMATION

Your attention is drawn to the further information set out in the rest of this document and to the terms, conditions and other information printed on the Subscription Forms and, in the case of Qualifying Swedish Directly Registered SDR Holders, on the Pre-Printed Issue Account Statement.