



Dear holder of Swedish Depository Receipts in Beowulf Mining plc,

Beowulf Mining plc ("Beowulf" or "the Company") is conducting an open offer on a pre-emptive basis. To enable existing holders of Swedish Depository Receipts ("SDRs") to participate in the open offer, the Company will offer new ordinary shares under the open offer by way of a rights issue of new SDRs with preferential rights for of up to approximately SEK 56.7 million (gross) (the "SDR Rights Issue"). Parties who on the record date of the SDR Rights Issue 18 November 2020, were registered holders of SDRs in Euroclear Sweden have preferential rights to subscribe for new SDRs in the SDR Rights Issue. For each existing SDR held on the record date of the SDR Rights Issue, one (1) Swedish subscription right is received. Eight (8) Swedish subscription rights entitles the holder to subscribe for three (3) new SDRs. Subscription of new SDRs can be made from 20 November 2020 until and including 4 December 2020 (5.00 p.m. Stockholm time). The prospectus will be available on Beowulf's, Sedermera Fondkommission's and Spotlight Stock Market's webpages (<https://beowulfmining.com>), (www.sedermera.se), (www.spotlightstockmarket.com).

Investor material

In connection to the SDR Rights Issue, Beowulf will participate in digital investor meetings and upload investor material to inform about the Company's business and future ambitions. To access investor material and for more information about investor meetings, please visit the website of Sedermera Fondkommission (www.sedermera.se) or Beowulf (<https://beowulfmining.com>) or contact Sedermera Fondkommission.

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. Investeringssparkonto) or endowment account (Sw. Kapitalförsäkring). Your SDRs are thereby nominee registered.
2. In a VP-account (a VP-account starts with three zeros). Your SDRs are thereby directly registered.

1. If your SDRs are nominee registered

Subscription and payment of new SDRs, by exercise of Swedish subscription rights, shall be made to the account-holding bank/nominee. The subscription and payment shall be made in accordance with instructions from each such bank or nominee. Usually, the bank/nominee sends out a digital notice to the account holder, otherwise it is enough to log into the securities custody account from the first day in the subscription period in order to get instructions on how to exercise Swedish subscription rights for subscription of new SDRs. If you do not find these instructions, please contact your bank or trustee. Please note that banks and other nominees may set different time limits for the last day for subscription, hence it is recommended to contact the account-holding bank/nominee early in the subscription period.

2. If your SDRs are directly registered

Subscription for new SDRs, by exercise of Swedish subscription rights, should be made by simultaneous cash payment. Subscription and 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:

a) pre-printed issue account statement

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 "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 subscription rights have been acquired or sold, the subscription form "subscription with preferential rights" should be used for subscription by means of cash payment. Application for subscription and cash payment shall be made in accordance with the instructions stated on the subscription form. The pre-printed issue account statement should not be used in this case.

Subscription with preferential right exceeding €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 is attached in this consignment and can also be downloaded from Sedermera's web page (www.sedermera.se).

Application form – without preferential rights

If you wish to subscribe for additional new SDRs than you are entitled to, please also fill in the subscription form "subscription without preferential rights". The subscription form is attached to this consignment and is also held available on Sedermera's website (www.sedermera.se) where electronic subscription with Swedish BankID is possible.

Please note:

Swedish subscription rights must be exercised no later than 4 December 2020 (5.00 p.m. Stockholm time) or sold no later than 2 December 2020, in order not to become void or lose their value.

Sedermera Fondkommission is Swedish Financial Adviser and Broker to Beowulf in relation to the SDR Rights Issue.
Subscription forms shall be sent to Sedermera Fondkommission.

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