

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident of the United Kingdom or, if not, another appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all of your ordinary shares in the Company, please send this document and the accompanying proxy form as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your ordinary shares in the Company, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

BEOWULF MINING PLC

(Registered in England and Wales with company number 02330496)

Directors:

Mr J Röstin (Non-Executive Chairman)
Mr E Bowie (Chief Executive Officer)
Mr C Davies (Non-Executive Director)
Mr M Schauman (Non-Executive Director)

Registered office:

201 Temple Chambers
3-7 Temple Avenue
London EC4Y 0DT

21 March 2025

Dear Shareholder

Notice of General Meeting – authority to allot shares and to disapply pre-emption rights

1. Introduction

I have pleasure in sending you a notice convening a general meeting of Beowulf Mining plc (the "**Company**"). The general meeting will be held on 8 April 2025 at 11.00 a.m. (BST) (12.00 noon (CEST)) at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London, EC4R 3TT (the "**General Meeting**"). As you will see from the formal notice of General Meeting which follows this letter (the "**Notice**"), there are items of business to be considered and the purpose of each resolution to be proposed is set out in paragraph 3 below. The purpose of this document is to explain the background to and reasons for convening the General Meeting.

2. Background to and reasons for the General Meeting

Earlier today the Company announced that it had undertaken a conditional placing and subscription to raise a minimum of £1.0 million (SEK 13 million) (before the deduction of transaction related costs) (the "**Placing**") at the same subscription price as is to be agreed in connection with the Rights Issue (as defined below) (the "**Subscription Price**"). As was set out in the announcement, the Placing forms part of a larger capital raise which the Company intends to undertake, in the coming weeks, by way of a preferential rights issue (the "**Rights Issue**") of Swedish Depository Receipts ("**SDRs**") along with a retail offer of new ordinary shares in the capital of the Company ("**Ordinary Shares**") in the UK (the "**UK Retail Offer**") (the Placing, Rights Issue and the UK Retail Offer, together, being the "**Capital Raise**").

The SDRs represent interests in Ordinary Shares and the Rights Issue will, if fully subscribed, amount to approximately SEK 38 million (approximately £2.9 million) before the deduction of transaction related costs.

The Company has received underwriting commitments for the Rights Issue which, in aggregate, amount to maximum SEK 15 million (approximately £1.1 million), or approximately 40 per cent of the Rights Issue.

The Company values its UK investor base and, therefore, the purpose of the UK Retail Offer will be to allow for existing holders of Ordinary Shares ("**Shareholders**") in the United Kingdom the opportunity to participate in the Capital Raise, as well as to provide additional working capital in support of the Company's ongoing projects.

The UK Retail Offer will, if fully subscribed, amount to approximately SEK 9 million (approximately £700,000) before deduction for transaction related costs. The first £100,000 of proceeds of the UK Retail Offer are subject to a claw-back arrangement in connection with the Placing and will not add to the aggregate maximum fundraising.

The proposed split of the Capital Raise between the Rights Issue and the UK Retail Offer will be proportionate to the relative holdings of SDRs and Ordinary Shares, at present approximately 80 per cent SDRs and 20 per cent Ordinary Shares.

In addition, members of the board of directors of the Company (the "**Directors**") and executive and senior management (including the Company's Chairman and CEO) have agreed, pursuant to direct subscription letters with the Company to subscribe in the Capital Raise for, in aggregate, approximately SEK 2.2 million (approximately £166,000). Certain other investors and relevant persons (within meaning set out in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) have also agreed, pursuant to direct subscription letters with the Company, to subscribe in the Placing for, in aggregate, the equivalent of approximately SEK 1.3 million (approximately £100,000).

The main purpose of the Capital Raise will be to finance the continued development of Kallak Iron Ore Project in northern Sweden and the Graphite Anode Materials Plant. The Rights Issue will also repay amounts advanced under the bridge loan financing. With sufficient funding available, further programmes will be considered at each of the Company's projects.

The formal decision to launch the Capital Raise as well as an announcement of its full terms and conditions, including, *inter alia*, the proposed Subscription Price, the number of SDRs and Ordinary Shares to be offered and the proposed timeline is planned for 4 April 2025.

In order to complete the Capital Raise without unnecessary delay, the Directors are seeking an increase in the authorities granted at the 2024 Annual General Meeting (the "**Existing Authority**") to ensure that the Directors have the requisite authority and flexibility to increase the Company's share capital (the "**Authority**"), as needed. The Authority (and, for the avoidance of doubt, the Existing Authority) shall expire on the date of the next annual general meeting of the Company in 2025.

3. Explanation of the Resolutions

You will find at the end of this document the Notice convening the General Meeting to be held on 8 April 2025 at 11.00 a.m. (BST) (12.00 noon (CEST)) at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London, EC4R 3TT to consider and, if thought appropriate, to pass resolution 1 as an ordinary resolution and resolution 2 as a special resolution (the "**Resolutions**"). The Resolutions to be proposed at the General Meeting will be as follows:

Resolution 1: Authority to Allot Shares

Resolution 1 is a resolution to authorise the Directors to allot Ordinary Shares up to an aggregate nominal amount of £4,855,000.

In the event that this Resolution is passed, Directors will be authorised to allot up to an aggregate of 97,100,000 new Ordinary Shares. If given, this authority will expire on the conclusion of the Company's

next annual general meeting. This Authority is in addition to the Existing Authority so that the Directors will be authorised to issue up to an aggregate of 104,868,958 new Ordinary Shares in total.

Resolution 2: Disapplication of Pre-Emption Rights

Resolution 2 is a resolution to authorise the Directors to allot equity securities for cash pursuant to the authority conferred by Resolution 2 on a non-pre-emptive basis up to a nominal amount of £4,855,000.

This Authority is in addition to the Existing Authority so that the Directors will be authorised to issue up to an aggregate of 104,868,958 new Ordinary Shares for cash on a non-pre-emptive basis. This will enable the Directors to complete the Capital Raise.

The authorities granted by these Resolutions will continue until the Company's next annual general meeting in 2025.

Resolution 1 will be proposed as an ordinary resolution. For an ordinary resolution to be passed, more than 50 per cent. of the votes cast must be in favour of the resolution.

Resolution 2 will be proposed as a special resolution. For a special resolution to be passed, at least 75 per cent of the votes cast must be in favour of the resolution.

4. Voting

You can vote in respect of your shareholding by attending the General Meeting or by appointing one or more proxies to attend the General Meeting and vote on your behalf.

Proxies may be appointed by either:

- completing and returning the enclosed proxy form; or
- using the CREST electronic proxy appointment service (for CREST members only).

In either case, the notice of appointment of a proxy should reach the Company's registrar, Neville Registrars Limited, by no later than 11:00 a.m. (BST) on 6 April 2025. Please refer to the Notes to the Notice of General Meeting starting on page 7 and the enclosed proxy form for detailed instructions.

5. Recommendation

Your Directors consider that the Resolutions to be proposed will promote the success of the Company for the benefit of its shareholders as a whole. Accordingly, your Directors unanimously recommend that Shareholders vote in favour of all of the Resolutions, as they intend to do in respect of their own beneficial holdings.

6. Importance of your vote

Shareholders are asked to vote in favour of the Resolutions at the General Meeting in order for the Capital Raise to proceed. If the Resolutions are not passed by Shareholders, the Capital Raise cannot complete and the Company will not receive the net proceeds of the Capital Raise. The Directors believe that successful completion of the Capital Raise is required to fund the Company's short-term working capital requirements. Whilst the Directors have been managing cash reserves carefully for a number of months, the Company needs to raise funds to continue trading. If the Capital Raise fails to complete, it may lead to liquidity issues. Accordingly, the Directors believe that it is critical that Shareholders vote in favour of the Resolutions, as the Directors consider the

Capital Raise to represent the best possible option for Shareholders as a whole in the current circumstances.

Yours faithfully

**Johan Röstin
Non-Executive Chairman**

BEOWULF MINING PLC

(Registered in England and Wales with company number 02330496)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Beowulf Mining plc (the "**Company**") will be held on 8 April 2025 at 11.00 a.m. (BST) (12.00 noon (CEST)) at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London, EC4R 3TT. The business of the General Meeting will be to consider and, if thought fit, to pass the following ordinary and special resolutions:

ORDINARY RESOLUTION

1. That the Directors be generally and unconditionally authorised pursuant and in accordance with Section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (such shares and such rights to subscribe for or to convert any security into shares in the Company being "**equity securities**" (as defined in section 560 of the Act)):
 - (a) in the case of Ordinary Shares in the Company, having a nominal amount; and
 - (b) in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares in the Company having a nominal amount,

not exceeding, in aggregate, £4,855,000 provided that the power granted by this resolution shall expire on the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after the expiry of such authority and the Directors may allot any equity securities after the expiry of such authority in pursuance of any such offer or agreement as if this authority had not expired.

This authority is in addition to all unexercised authorities previously granted to the Directors to allot equity securities.

SPECIAL RESOLUTION

2. That, subject to the passing of Resolution 1 above, the Directors be and are hereby generally empowered pursuant to Sections 570(1) and 573 of the Act to allot equity securities (as defined by section 560 of the Act) of the Company for cash pursuant to the authority conferred by Resolution 1 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities having:
 - (a) in the case of Ordinary Shares in the Company, having a nominal amount; and
 - (b) in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares in the Company having a nominal amount,

not exceeding, in aggregate, £4,855,000 provided that the power granted by this resolution shall expire on the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired.

This authority is in addition to all unexercised authorities previously granted to the Directors to allot equity securities for cash as if section 561(1) of the Act did not apply to any such allotment.

BY ORDER OF THE BOARD

ONE Advisory Limited
Company Secretary

Beowulf Mining plc
201 Temple Chambers
3-7 Temple Avenue
London
EC4Y 0DT
United Kingdom

Notes to the Notice of General Meeting

Entitlement to Attend and Vote at the General Meeting

1. The Company specifies that only those members registered on the Company's register of members at 6.00 p.m. (BST) on 4 April 2025 or if this general meeting is adjourned, at 6.00 p.m. on the day two business days prior to the adjourned meeting shall be entitled to attend and vote at the General Meeting.

Proxy Voting – General

2. If you are a Shareholder of the Company at the time set out in Note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out in these notes. You can appoint the Chair of the meeting as your proxy or another person of your choice. Your proxy does not need to be a member of the Company but must attend the meeting to represent you.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
5. Appointment of a proxy does not preclude you from attending the general meeting and voting in person. If you do vote in person at the meeting, that vote will override any votes previously submitted in respect of those shares.
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution. If you do not select a voting option, your proxy may vote or abstain from voting at their discretion.

Proxy Voting – Procedures

7. To be valid proxy votes must be received by 11.00 a.m. (BST) (12.00 noon (CEST)) on 6 April 2025, or if the meeting is adjourned, 48 hours before the adjourned meeting (**Proxy Vote Closing Time**).
8. The Company's Registrar is Neville Registrars Limited. Their contact details are:
 - Tel: +44 (0)121 585 1131. Lines are open from 9:00 a.m. to 5:00 p.m. (UK time) Monday to Friday (excluding public holidays in England and Wales).
 - Address: Neville House, Steelpark Road, Halesowen, B62 8HD.
 - Email: info@nevilleregistrars.co.uk
9. You may lodge your proxy vote in one of the following ways:
 - To vote by post, please follow the instructions in Notes 10 and 11.
 - To vote electronically, please follow the instructions in Note 12.
 - CREST members may vote using the CREST system. Please follow the instructions in Notes 13 to 16.
10. Hard copy proxies must be completed in accordance with the instructions printed on them and returned to the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD (together with any necessary authority documentation) to be received no later than the Proxy Vote Closing Time. The power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered with the completed proxy form.
11. If you need a replacement hard proxy copy form, you may request this directly from the Company's Registrars. Please see the Registrar's contact details in Note 8.

12. As an alternative to submitting a hard copy proxy form, you may submit your proxy electronically by logging on to www.sharegateway.co.uk. Shareholders should use their Personal Proxy Registration Code (Activity Code) as shown on their Form of Proxy. For an electronic proxy appointment to be valid, your appointment must be received no later than the Proxy Vote Closing Time.
13. CREST members may vote by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
14. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
15. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent Neville Registrars (whose CREST ID is 7RA11) by the Proxy Vote Closing Time. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
16. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Proxy Voting – Changes and Revocations

17. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Neville Registrars using the contact details in Note 8 above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
18. In order to revoke a proxy instruction you will need to inform the Company. You must telephone the Registrar using the contact details in Note 8 above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Registrar no later than the Proxy Vote Closing Time. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to Note 5 above, your proxy appointment will remain valid.

Corporate Representatives

19. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises power over the same share.
20. Corporate representatives must produce a signed corporate representative letter from the shareholder in suitable form at the General Meeting together with photographic identification to verify they are the representative referred to in the letter.

Share Capital

21. As at the close of business on the day immediately before the date of this notice of general meeting, the Company's issued share capital comprised 38,844,790 ordinary shares of nominal value £0.05 each. No shares are held in the Treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business, on the day immediately before the date of this notice of general meeting are 38,844,790.

Notes to the Notice of General Meeting for Swedish Depository Receipts holders

Holders of Swedish Depository Receipts of the Company (“**SDRs**”) who wish to vote by proxy at the General Meeting must:

- i. be registered in the register kept by Euroclear Sweden AB (“**Euroclear**”) by 5:00 p.m. (CET) on 28 March 2025; and
- ii. send an original signed proxy form to Skandinaviska Enskilda Banken AB (“**SEB**”) so as to arrive at SEB no later than 10:00 a.m. (CEST) on 3 April 2025 (unless a SDR holder will attend the Meeting in person).

Please note that requirement i. above must be fulfilled when the SDR holder chooses to attend the meeting as well as when he chooses to vote by using the proxy form.

Requirement i: SDRs are only registered in the name of the SDR holder in the register kept by Euroclear. SDR holders registered in the name of a nominee must have their SDRs registered in their own names in the register at Euroclear to be entitled to vote (by proxy form) at the General Meeting. SDR holders who hold the SDRs through a nominee must therefore request their nominee to make a temporary owner registration (so-called voting-right registration) in good time before 28 March 2025 if they wish to attend and/or vote.

Requirement ii: SDR holders who are directly registered in the register at Euroclear, or whose SDRs have been voting-right registered by 5:00 p.m. (CET) on 28 March 2025 and who wish to vote at the meeting must notify SEB of their intention to attend the General Meeting no later than 3 April 2025 at 10:00 a.m. (CEST) by email to seb.sdr@seb.se.

SDR holders can vote by proxy form by sending their original signed proxy forms so as to arrive at by post SEB, Issuer Agent, AB3, SE-106 40 Stockholm, or courier SEB Market Accounts & Tax Services Att: Freddy Gonzalez, AS 12, Råsta Strandväg 5, 169 79 Solna, no later than 10:00 a.m. (CEST) on 3 April 2025. Proxy forms will be available on www.beowulfmining.com.

SEB will tabulate the incoming proxy forms and notifications of attendance from SDR holders, and present to the Company the final tabulation of the SDR holders who were registered in the register at Euroclear on record date, 28 March 2025.

Please observe that conversion to or from SDRs and shares will not be permitted during the period between 26 March 2025 up to and including 2 April 2025.

Beowulf Mining plc
www.beowulfmining.com
Contact: ONE Advisory Limited
Email: co-sec@oneadvisory.london

