STRICTLY PRIVATE AND CONFIDENTIAL

*This letter is directed at, and should only be accepted by a very limited number of persons who are: (i) "investment professionals" within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 ("**FSMA**") (Financial Promotion) Order 2005 (the "**FPO**"), as amended; (ii) "members and creditors" within Article 43 of the FPO; (iii) high net worth companies within the meaning set out in Article 49 of the FPO; (iv) "qualified investors" within the meaning of Part 1 of Schedule 1 of The Public Offers and Admissions to Trading Regulations 2024; or (vi) otherwise permitted to receive it (together being referred to as "relevant persons"). No other person should accept or respond to it or rely on it and any investment activity to which this letter relates is available only to, and will be engaged in only with, relevant persons. Accordingly this letter (i) is exempt from the general restriction set out in section 21 of the FSMA, (ii) is not subject to any other applicable law or regulation under any jurisdiction on the communication of invitations or inducements to engage in investment activity, and (iii) has not been filed with, registered with and approved by a person who is authorised under the FSMA or any other financial supervisory authority in any jurisdiction whatsoever.*

Aaron Bacchus
[redacted]

Subscription Commitment:
£7,419

30 June 2026

Dear Mr Bacchus,

Beowulf Mining plc (the "Company")

Proposed conditional subscription (the "Subscription") for new ordinary shares of £0.001 each in the capital of the Company (the "Subscription Shares") in conjunction with a conditional investment by Bacchus Capital & Affiliates for a £3.7 million (the "Strategic Investment"), as part of a total proposed financing of £4.3 million (together the "Financing").

1. Introduction

1.1 We refer to the proposed subscription of Subscription Shares in connection with the Strategic Investment and admission of the Subscription Shares and the new ordinary shares of £0.001 each in the capital of the Company subscribed for in connection with the Strategic Investment (the "**Strategic Investment Subscription Shares**" and, together with the Subscription Shares, the "**New Shares**") to trading on AIM.

1.2 You have indicated that you wish to subscribe directly for the value of Subscription Shares shown in the box above (your "**Subscription Commitment**"). You understand that the issue price of the Subscription Shares (the "**Issue Price**") will be 3 pence per Subscription Share. The Issue Price will be the same as the price that the Strategic Investment Subscription Shares are issued in connection with the Strategic Investment.

1.3 **The Subscription Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any U.S. state.**

1.4 Application will be made to the London Stock Exchange for admission to trading on AIM of the New Shares ("**Admission**").

1.5 The contents or receipt of this letter ("**Letter**") do not constitute the giving of investment advice or the provision of a financial service to you. You are therefore recommended to seek your own independent legal, investment and tax advice where you think necessary.

2. The Subscription

2.1 We have pleasure in confirming, subject to the terms and conditions specified in this Letter and the letter of confirmation which accompanies this Letter ("**Letter of Confirmation**") and the articles of association of the Company, a subscription of the value of Subscription Shares set out in the box above (free of all expenses) at the Issue Price.

2.2 Your subscription for Subscription Shares at the Issue Price is conditional on the satisfaction (or, where permitted, waiver) of the following conditions:

(a) the investment agreement dated 12 June 2026 between the Company, Bacchus Strategic Minerals Limited ("**Bacchus**") and the Co-Investors (as defined therein) (the "**Investment Agreement**") in relation to the Strategic Investment having become unconditional in all respects;

(b) following the satisfaction of the condition set out in paragraph 2.2(a) above, other than Admission, receipt by the Company of the Subscription Commitment from you by midday on the date specified to you in writing by the Company, which shall, for the avoidance of doubt, be the date falling two business days prior to date of Admission; and

(c) Admission becoming effective in accordance with the AIM Rules for Companies.

2.3 If any of the conditions to the Subscription have not been satisfied (or, where permitted, waived) or have become incapable of being satisfied on or before 8.00 a.m. on 30 September 2026 (or such later time and date as the Company and Bacchus may agree in writing) then:

(a) your rights and obligations hereunder shall cease and terminate at such time and no claims may be made by you in respect thereof; and

(b) the Company shall return to you (without interest) any cash consideration received from you.

3. Confirmations

By signing and returning to us the Letter of Confirmation, you will be deemed irrevocably to have given the acknowledgements, acceptances, confirmations, representations, warranties and undertakings set out in the Schedule to this Letter.

We acknowledge that Bacchus has notified us that you are to be treated as a Co-Investor for the purposes of the Investment Agreement. Accordingly, we warrant to you in the terms of Clause 6.1 of the Investment Agreement, and you shall have the same rights as other Co-Investors under such agreement, subject to the same terms and conditions of the Investment Agreement, as if you had been named as a Co-Investor in the Investment Agreement.

4. General

4.1 It is essential that you confirm your agreement to subscribe for (or procure the subscription for) the Subscription Shares by completing the enclosed Letter of Confirmation and returning it by email to ed.bowie@beowulfmining.com as soon as possible thereafter, but in any event by not later than 5.00 p.m. on 25 June 2026.

4.2 By signing and returning to us the attached Letter of Confirmation, you will be deemed to have accepted the terms of, and conditions to, this Letter and to have irrevocably agreed, subject to the Subscription having become unconditional in all respects to subscribe and pay for the number of Subscription Shares comprised in your Subscription Commitment.

4.3 Your particular attention is drawn to the Schedule to this Letter, which contains further detailed information, including the acceptances, acknowledgements, confirmations, representations, warranties and undertakings that you will give if you accept this offer of Subscription Shares.

4.4 The Schedule to this Letter and the Letter of Confirmation form part of this Letter and shall have the same force and effect as if expressly set out in the body of this Letter.

4.5 The Company reserves the right to alter the dates and times referred to in this Letter, other than the times and dates set out in paragraph 2.3.

4.6 Save as otherwise indicated, references to time in this Letter are to UK time.

4.7 By signing and returning the Letter of Confirmation, you irrevocably authorise the Company, its affiliates and any person acting on its or their behalf to produce this Letter and/or the Letter of Confirmation (or a copy thereof) to any interested party in any administrative or legal proceedings, dispute or official inquiry with respect to the matters covered hereby.

4.8 The agreement constituted by this Letter (and your signature and the returning to us of the Letter of Confirmation) is a legally binding contract which shall not be capable of rescission or termination by you in any circumstances. To the extent legally permissible, this Letter and the Letter of Confirmation shall be governed by and construed in accordance with English law and you irrevocably agree that the Courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the same.

We expressly draw to your attention the fact that the value of shares can fluctuate and that you may not realise the full amount of your investment on a sale of the Subscription Shares comprised in your Subscription Commitment.

Yours faithfully

[redacted]

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For and on behalf of
Beowulf Mining plc

SCHEDULE

1. Representations, warranties, undertakings, acknowledgements and confirmations

1.1 By signing and returning to us the Letter of Confirmation, you will be deemed irrevocably to:

(a) have accepted the terms of and conditions to this Letter and, accordingly, to have irrevocably agreed in accordance with its terms to subscribe and pay for the number of Subscription Shares comprised in your Subscription Commitment, at the Issue Price;

(b) acknowledge that your agreement so to subscribe for the number of Subscription Shares comprised in your Subscription Commitment is not by way of acceptance of a public offer made or to be made by the Company but is by way of a collateral contract; and

(c) acknowledge that your decision to subscribe, and your subscription for, the Subscription Shares comprised in your Subscription Commitment is based solely on the information, representations, warranties, undertakings, acknowledgments and terms and conditions contained in this Letter (including its Schedule) and the Letter of Confirmation and that you are not relying on any representation or warranty or agreement by the Company or any of its directors, employees, officers or agents except as expressly set out or referred to in this Letter and that you may not bring any claim for damages or loss howsoever arising in connection with the ordinary shares and/or your Subscription Commitment against any director, employee, officer or agent of the Company.

1.2 By signing and returning to us the Letter of Confirmation you will be deemed irrevocably to represent and warrant in the following terms:

(a) if in the UK, you are: (i) an investment professional within the meaning of Article 19(5) of the FPO; (ii) a member or creditor within Article 43 of the FPO; (iii) a high net worth company within the meaning set out in Article 49 of the FPO; or (iv) are otherwise permitted to receive this Letter;

(b) you have such knowledge, sophistication and experience in financial and business matters that you are capable of evaluating the merits and risks of your purchase of the Subscription Shares comprised in your Subscription Commitment and you are able to bear the economic risk and financial risk (including sustaining a complete loss) of the purchase of such Subscription Shares;

(c) you have made and relied upon your own assessment of the Company and have conducted your own investigations with respect to the Subscription Shares including, without limitation, the particular tax consequences of subscribing for the Subscription Shares and owning or disposing of the Subscription Shares, and you have decided to subscribe for the Subscription Shares based on your own enquiries and professional advice, and not in reliance upon any act, investigation, research, recommendation, representation or document provided by the Company, its advisers or any person acting on behalf of the Company;

(d) the entering into of the agreement constituted by this Letter and the Letter of Confirmation and performance of your obligations pursuant thereto and the subscription of and payment for the Subscription Shares comprised in your Subscription Commitment will comply with and will not violate any agreements to which you are a party or by which you or any of your properties or assets is bound and which is material to your participation and your obligations in respect thereof;

(e) this Letter and the Letter of Confirmation have been duly executed and delivered by you and the agreement constituted thereby constitutes your valid and legally binding agreement;

(f) you have funds available to you to pay the full amount referred to in this Letter as and when due and you are able to bear the economic risk of an investment in the Subscription Shares;

(g) to the extent that you are located in the United Kingdom, you are not intending to offer or sell or otherwise deal with the Subscription Shares comprised in your Subscription Commitment in any way which would result in an offer to the public in the UK within the meaning of FSMA or in any other jurisdiction;

(h) upon subscription for the Subscription Shares comprised in your Subscription Commitment, you will be acquiring such Subscription Shares for your own account as principal for investment purposes only and you are not acting on behalf of, or in concert with, any other person or group of persons in making your Subscription Commitment and are therefore the true and beneficial owner of the Subscription Shares;

(i) you are not liable, and you are not applying as nominee(s) or agent(s) for a person or persons who is/are or may be liable, to pay stamp duty or stamp duty reserve tax under sections 67 or 93 (Depository Receipts) or sections 70 and 96 (Clearance Services) of the Finance Act 1986. For the avoidance of doubt, if this confirmation is incorrect, additional stamp duty, or stamp duty reserve tax may be payable for which the Company will not be responsible and if, as a result, any of those persons is obliged by law to pay any such stamp duty or stamp duty reserve tax, they shall be entitled to receive it from you for which purposes you hereby indemnify the Company on demand in respect of any liability for stamp duty and/or stamp duty reserve tax arising in respect thereof.

1.3 You further represent, warrant, undertake and acknowledge that:

(a) you are aware of, have complied with and will continue to comply with, any obligations you have under the Criminal Justice Act 1993, UK MAR, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the "**Money Laundering Regulations 2017**"), the Proceeds of Crime Act 2002 and the Criminal Finances Act 2017, and any other laws or regulations applicable to you based on your jurisdiction;

(b) you will not distribute this Letter or any of the documents accompanying it to any third party not authorised to receive the same; and

(c) other than as set out in this Letter, none of the Company, any of its affiliates or any other person has made any representations, express or implied, to you with respect to the Company, the Subscription Shares or the accuracy, completeness or adequacy of any financial or other information concerning the Company or the Subscription Shares. You further acknowledge that you have had access to such other financial and other information and have been afforded the opportunity to ask such questions of representatives of the Company and receive answers thereto, as you deem necessary.

2. Overseas jurisdictions: further representations, warranties, undertakings, acknowledgements and confirmations

2.1 By completing the enclosed Letter of Confirmation you further represent, warrant and undertake to the Company, that in relation to the Subscription:

(a) you are not a person resident in or a citizen of the United States, Canada, New Zealand, the Republic of South Africa, the Russian Federation or Japan or any jurisdiction where the extension or availability of the Subscription would breach any applicable laws or regulations;

(b) you acknowledge and agree that no steps have been taken to enable any of the Subscription Shares to be acquired by investors outside the United Kingdom and that the relevant clearances or registrations have not been, nor will they be, obtained or made in accordance with any securities laws of the United States, Canada, New Zealand, the Republic of South Africa, the Russian Federation or Japan or any jurisdiction where the extension or availability of the Subscription would breach any applicable laws or regulations;

(c) neither you, your affiliates (as defined in Regulation 501 under the Securities Act), nor any persons acting on your or their behalf has engaged or will engage in any directed selling efforts (as defined in Regulation S ("**Regulation S**") under the Securities Act) with respect to the Subscription, and you and they have complied and will comply with the offering restrictions requirement of Regulation S;

(d) you are not acquiring the Subscription Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Subscription Shares into the United States, you are outside the United States and not a U.S. Person (as defined in Regulation S) and you are purchasing the Subscription Shares outside the United States in an "offshore transaction" (within the meaning of Regulation S);

(e) the Subscription Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S) except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act;

(f) you are entitled to acquire the Subscription Shares comprised in your Subscription Commitment under the laws of all relevant jurisdictions which apply to you, that you have fully observed such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and will pay any issue, transfer or other taxes due thereunder and that you understand that no action has been or will be taken in any jurisdiction by the Company that would permit a public offering of the Subscription Shares, or possession or distribution of any document distributed by or on behalf of the Company in connection with the Strategic Investment and the Subscription, in any country or jurisdiction where action for that purpose is required, and that you have not taken any action which will or may result in the Company being in breach of the legal or regulatory requirements of any jurisdiction;

(g) you have not solicited and will not solicit subscriptions, and have not procured and will not procure subscribers for Subscription Shares outside the United Kingdom in circumstances where such solicitation or procurement would otherwise result in the issue of Subscription Shares in contravention of applicable securities laws outside the United Kingdom;

(h) you are not a corporation, partnership or other entity organised under the laws of the United States, Canada, New Zealand, the Republic of South Africa, the Russian Federation or Japan or any jurisdiction where the extension or availability of the Subscription would breach any applicable laws or regulations and that you will not offer, sell or deliver directly or indirectly any of the Subscription Shares in the United States, Canada, New Zealand, the Republic of South Africa, the Russian Federation or Japan or any jurisdiction where the extension or availability of the Subscription would breach any applicable laws or jurisdictions or to or for the benefit of any person resident in these contemplated jurisdictions; and

(i) you warrant that, if you are in Australia, you are either a 'sophisticated investor' within the meaning of section 708(8) of the Corporations Act 2001 (Cth) (**Corporations Act**) or a 'professional investor' within the meaning of section 708(11) of the Corporations Act, or are otherwise a person who is able to be offered the Subscription Shares without disclosure under Chapter 6D of the Corporations Act or contravention of any provision of the Corporations Act, and will, on the request of the Company, promptly provide written evidence of same.

3. Mutual Warranties

3.1 Each of us is hereby deemed to have warranted to the other that as at the date of this Letter:

(a) we have the power and authority to enter into, execute and deliver this Letter and the Letter of Confirmation and to perform our respective obligations hereunder and thereunder;

(b) where applicable, we are duly incorporated and validly existing under the law of the place of our incorporation or registration;

(c) if acting as trustee of a trust:

(i) the trust is duly constituted and has not been terminated, nor has the date passed or any event occurred for the vesting of the trust assets;

(ii) we have not given any notice of resignation and no action has been taken to remove us or to appoint an additional trustee of the trust;

(iii) we have power and full legal capacity and power under the trust deed for the trust to:

(A) own the trust assets and carry on the business of the trust as it is now being conducted; and

(B) enter into this document and perform our obligations hereunder and to carry out the transactions that this document contemplates, as trustee of the trust;

(iv) we have the right to be fully indemnified out of the trust assets in relation to the obligations and liabilities incurred under this document; and

(v) all action that is necessary or desirable under the trust deed for the trust or at law has been taken to authorise acceptance of this offer and the carrying out of the transactions that this document creates;

(d) we have taken all necessary action to authorise the execution and delivery of this Letter and the Letter of Confirmation and to perform our respective obligations hereunder and thereunder;

(e) we have obtained all applicable governmental, statutory, regulatory or other consents, licences, authorisations, waivers and exemptions required to enter into this Letter and the Letter of Confirmation and to perform our respective obligations hereunder and thereunder;

(f) the execution and delivery of this Letter and the Letter of Confirmation and the performance of our respective obligations hereunder and thereunder does not and will not violate any provision of any memorandum and articles of association or other constitutional document to which we are subject (if applicable) and does not and will not violate any applicable law or legal requirements (including any applicable anti-trust law and regulation) or any order of any court or other governmental authority binding on either of us or our assets, or any agreement or commitment to which either of us is a party; and

(g) this Letter constitutes a legally valid and binding obligation on each of us, enforceable in accordance with its terms.

4. Money Laundering

It is a term of the agreement evidenced by this Letter that, to ensure compliance with the Criminal Justice Act 1993, FCA's money laundering rules, the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2017 (as applicable) and by completing and returning the Letter of Confirmation, you confirm that you have complied and will comply with any obligations you have thereunder, respectively under any other laws or regulations applicable to you based on your jurisdiction.

5. General

5.1 This Letter is being issued by the Company and not by an authorised person under FSMA or any other financial supervisory authority in any jurisdiction whatsoever. Accordingly, this Letter may not therefore be subject to the controls which would apply if they were made or approved as a financial promotion (for the purposes of section 21 of FSMA or any other applicable law or regulation under any jurisdiction) by an authorised person or any other financial supervisory authority outside the United Kingdom.

5.2 For the avoidance of doubt, a person who is not a party to this Letter has no right under the Contracts (Rights of Third Parties) Act 1999 to rely upon or enforce any term of this Letter but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

LETTER OF CONFIRMATION

This Letter of Confirmation should be signed by an authorised signatory and returned by email to Ed Bowie (ed.bowie@beowulfmining.com) at Beowulf Mining plc by not later than 5.00 p.m. (UK time) on 25 June 2026.

To: Beowulf Mining plc, 201 Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DT TBC

For the attention of: Edward Bowie

Email: ed.bowie@beowulfmining.com

Dear Sir or Madam,

Beowulf Mining plc (the "Company")

Proposed subscription of ordinary shares in the capital of the Company

I/We confirm that I/we have received and read your letter (the "**Subscription Letter**") of 30 June 2026.

I/we confirm my/our acceptance of my/our subscription of £7,419 worth of Subscription Shares at the Issue Price (to be notified to me/us in writing) on, and subject to, the terms set out or referred to therein including (for the avoidance of doubt but without limitation) the giving by me/us of the representations, warranties, undertakings, agreements and acknowledgements set out in the Subscription Letter. Terms defined in the Subscription Letter shall have the same meanings when used in this Letter of Confirmation.

If I/we have not completed the CREST details below and therefore elect for certificated settlement of my/our Subscription Shares, I/we confirm my/our undertaking to make payment in respect of the Subscription Shares by electronic transfer to the Company's bank account at:

Bank: Royal Bank of Scotland

Account Name: Beowulf Mining plc

Account number: 00274103

Sort code: 16-00-83

IBAN: GB05RBOS16008300274103

by no later than 12 noon on such date as is confirmed to me/us in writing by the Company which shall, for the avoidance of doubt, be the date falling two business days prior to Admission.

<u>TO BE COMPLETED BY INVESTOR</u>

I/We agree to acquire the Subscription Shares subject to the Articles of Association of the Company and authorise you to enter my/our details in the share register of the Company and issue a share certificate set out below:

Shareholder name: Aaron Bacchus ....

Shareholder address [redacted]

If I/we have completed the CREST details below, I/we authorise and request you (subject to the relevant subscription in the Subscription Letter having become unconditional in all respects) to match delivery in CREST in accordance with the details of my/our participant ID and member account ID given below, for the number of Subscription Shares which I/we are obliged under the Subscription Letter to subscribe for, or otherwise to settle my/our Subscription Shares in certificated form. I/We acknowledge that the Company reserves the right to require settlement for and delivery of the Subscription Shares to me/us by such other means as it deems necessary if delivery or settlement is not possible as described in the Subscription Letter within the timetable set out in the Subscription Letter or in the event of late CREST settlement or would not be consistent with the regulatory requirements in my/our jurisdiction.

CREST Details (if you choose to register through CREST)

Participant ID: ....

Member a/c ID: ....

Signed [redacted] ....

6/30/2026
Date: 2026

Aaron Bacchus
Name: ....