THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares in Beowulf Mining PLC you should deliver this Circular as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, this Circular should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or otherwise transfer, or have sold or otherwise transferred only part of your holding of Ordinary Shares, please retain this Circular and consult the stockbroker, banker or other agent through whom the sale or transfer was made. The distribution of this Circular and/or any accompanying documents into a jurisdiction other than the United Kingdom may be restricted by law or regulation and therefore such documents should not be distributed, forwarded to or transmitted in or into the United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa or into any other jurisdiction where to do so would breach any applicable law or regulation.

This Circular should be read in conjunction with the Notice of General Meeting as set out in the Appendix of this Circular. The whole text of this Circular should be read.

This Circular does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for) Ordinary Shares. This Circular does not constitute, and is not required to be, a prospectus for the purposes of the FCA's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook. In addition, it does not constitute, and is not required to be, an admission document for the purposes of the AIM Rules. This Circular has not been examined or approved by the Financial Conduct Authority or the London Stock Exchange or any other regulatory authority.

Beowulf Mining PLC

(a company incorporated in England and Wales with registration number 02330496)

Subscription for 143,640,095 new Ordinary Shares at 3 pence per Ordinary Share

Approval of a waiver of Rule 9 of the City Code on Takeovers and Mergers

Capital reorganisation, amendments to articles of association, authority to allot shares and to disapply pre-emption rights

and

Notice of General Meeting

Your attention is drawn to the letter from the Chairman of the Company set out in the section headed "Letter from the Chairman" starting on page 7 of this Circular, which includes the recommendation of the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting, described further below. Your attention is also drawn to the section entitled "Action to be taken" on page 15 of this Circular. Defined terms used in this Circular have the meanings ascribed to them in the section headed "Definitions" starting on page 38 of this Circular.

Notice of a General Meeting of Beowulf Mining PLC, to be held at Fieldfisher's offices, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom at 11.15 a.m. on 23 July 2026 is set out in the Appendix to this Circular.

Shareholders will also find enclosed with this Circular a proxy form. To be valid, the proxy form must be signed and returned in accordance with the instructions printed on it so as to be received by the Company's registrars, Neville Registrars Limited ("**Neville Registrars**"), Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD as soon as possible but in any event not later than 11.15 a.m. on 21 July 2026 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting). Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

Shareholders who hold their Existing Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this Circular. Proxies submitted via CREST must be received by the issuer's agent (ID 7RA11) by no later than 11.15 a.m. on 21 July 2026 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

Please refer to the detailed notes contained in the Notice of General Meeting.

FORWARD LOOKING STATEMENTS

This Circular includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this Circular and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the Group's markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this Circular are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this Circular that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this Circular.

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company or any other person following the implementation of the Subscription or otherwise.

The contents of the Company's website or any hyperlinks accessible from the Company's website do not form part of this Circular and Shareholders should not rely on them.

Copies of this Circular will be available free of charge from the Company's registered office, 201 Temple Chambers 3-7 Temple Avenue, London, EC4Y 0DT, during normal business hours and a copy is available on the website of the Company at https://beowulfmining.com/shareholder-meetings/.

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DIRECTORS, SECRETARY AND ADVISERS

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) all of whose business address is at the Company's registered office
Registered Office	201 Temple Chambers 3-7 Temple Avenue London EC4Y 0DT
Company website	www.beowulfmining.com
Company Secretary	One Advisory Limited
Nominated Adviser and Broker	SP Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP
UK legal advisers to the Company	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
Registrars	Neville Registrars Limited Steelpark Road Halesowen West Midlands B62 8HD

SUBSCRIPTION AND SHARE ISSUE STATISTICS

Number of Existing Ordinary Shares	64,703,707
Number of Subscription Shares*	143,640,095
Number of Alumni Conversion Shares*	3,558,733
Number of Commission Shares*	6,219,150
Number of New Ordinary Shares in issue following Admission*	218,121,685
Issue Price	3 pence
Gross proceeds of the Subscription*	£4.3 million
Estimated cash proceeds of the Subscription receivable by the Company (net of expenses)*	£4.1 million
Ordinary Share ISIN	GB00BQ1LGQ19

**Conditional on the passing of the Resolutions at the General Meeting*

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Subscription	12 June 2026
Publication of this Circular	7 July2026
Latest time and date for receipt of CREST voting instructions	11.15 a.m. on 21 July 2026
Latest time and date for receipt of Forms of Proxy	11.15 a.m. on 21 July 2026
General Meeting	11.15 a.m. on 23 July 2026
Result of the General Meeting announced	23 July 2026
Capital Reorganisation Record Date	6 p.m. on 23 July 2026
Capital Reorganisation Effective Date	24 July 2026
Admission of the Fundraising and Settlement Shares expected to commence on AIM	7 August 2026
Where applicable, expected date for CREST accounts to be credited in respect of the Fundraising and Settlement Shares in uncertificated form	7 August 2026
Where applicable, expected date for despatch of definitive certificates for the Fundraising and Settlement Shares in certificated form	21 August 2026

Notes:

References to times in this Circular are to London time unless otherwise stated.

The times and dates set out in the expected timetable of principal events above and mentioned throughout this Circular may be adjusted by the Company in which event the Company will make an appropriate announcement to a Regulatory Information Service giving details of any revised dates and the details of the new times and dates will be notified to the London Stock Exchange and, where appropriate, Members. Members may not receive any further written communication.

PART I - LETTER FROM THE CHAIRMAN

Beowulf Mining PLC
(*a company incorporated in England and Wales with registration number 02330496*)

Directors:		*Registered Office:*
Mr J Röstin	(*Non-Executive Chairman*)	201 Temple Chambers
Mr E Bowie	(*Chief Executive Officer*)	3-7 Temple Avenue
Mr C Davies	(*Non-Executive Director*)	London
Mr M Schauman	(*Non-Executive Director*)	EC4Y 0DT

7 July 2026

Subscription for 143,640,095 New Ordinary Shares at 3 pence per Ordinary Share

Approval of a waiver of Rule 9 of the City Code on Takeovers and Mergers

Capital reorganisation, amendments to articles of association, authority to allot shares and to disapply pre-emption rights

and

Notice of General Meeting

Dear Shareholder

1. Introduction

It was announced on 5 June 2026 that the Company had agreed non-binding terms for a proposed £3.5 million (approximately US$5 million or SEK 44 million), minimum £3.0 million, investment from Bacchus Capital and affiliated entities. It was further announced on 12 June 2026 that the Company had entered into the Investment Agreement for a £3.7 million investment, as part of a total proposed financing of £4.3 million.

The Subscription Shares represent approximately 222.0 per cent. of the Existing Ordinary Shares, and approximately 65.9 per cent of the Enlarged Share Capital. The Issue Price represents a 45 per cent. discount to the closing mid-market price of 5.5 pence per Ordinary Share on 4 June 2026, being the latest practicable business day prior to the announcement of the proposed Subscription.

The Company will require further share authorities to allot the Fundraising and Settlement Shares. Furthermore, the Issue Price for the Ordinary Shares to be issued pursuant to the Proposals will be 3 pence per Subscription Share and, under the Companies Act 2006, the Company is prohibited from allotting shares at a price below the 5 pence nominal value of the Existing Ordinary Shares. As such, the Company must reduce the nominal value of its Ordinary Shares by subdividing each of the Existing Ordinary Shares of the Company into one New Ordinary Share of 0.1 pence each and one deferred B share of 4.9 pence each.

As more fully described in Part III of this Circular, the Company has agreed with the Takeover Panel that, for the purposes of the Takeover Code, Bacchus Capital, Bacchus SML, the Co-Investors and the Co-Investor Subscribers are in the Concert Party.

Following the issue of the Subscription Shares to the Subscribers and the other Fundraising and Settlement Shares, Bacchus SML will hold 65,538,903 Ordinary Shares, representing approximately 30.0 per cent. of the Enlarged Share Capital and the other members of the Concert Party will hold 62,590,075 Ordinary Shares, representing approximately 28.7 per cent. of the Enlarged Share Capital. A table showing the respective individual interests of members of the Concert Party is set out below in paragraph 8 of this Part I.

The Concert Party would therefore be interested in Ordinary Shares carrying 30 per cent. or more of the Company's voting share capital. Furthermore, following completion of the Subscription, the members of the Concert Party will hold shares carrying more than 50% of the voting rights of the Company and (for so long as they continue to be acting in concert) no obligation to make an offer under Rule 9 will normally arise from acquisitions of interests in shares carrying voting rights by any member of the concert party, although individual members of the Concert Party will not be able to increase their percentage interests in Ordinary Shares through or between a Rule 9 threshold without Panel consent.

The Takeover Panel has agreed, however, to waive the obligation on the Concert Party to make a mandatory offer that would otherwise arise as a result of the issue of the Subscription Shares to the Subscribers, subject to the approval, on a poll, of the Independent Shareholders. Accordingly, the Rule 9 Waiver Resolution is being proposed at the General Meeting and will be taken on a poll at the General Meeting, notice of which is set out at the end of this Circular. The purpose of this Circular is to explain the background to, and reasons for, the Proposals and why the Independent Directors believe that the Proposals are in the best interests of the Company and its Shareholders as a whole and to recommend that you vote in favour of the Resolutions.

Your attention is drawn to the information set out in Parts II to III of this Circular, which contain important information in relation to the Proposals.

2. Background to the Subscription

Bacchus Capital is an investment and merchant bank head quartered in London, with a focus on global metals and mining sectors. In addition to advising companies operating in the global metals and mining sectors, Bacchus Capital undertakes to develop new investment opportunities in the global metals and mining sectors. The most visible opportunity created by Bacchus Capital is Yellow Cake plc, a buy and hold uranium vehicle that was admitted to trading on AIM in July 2018 with a market capitalisation of US$200 million and presently has a market capitalisation of approximately US$1.4 billion.

Bacchus Capital is of the view that the shares of the Company have been trading at a significant discount to their underlying value due to the expected requirement for financing and the limited capacity for the Company to advance its projects.

It is the view of Bacchus Capital that the proposed Bacchus Subscription will:

a) provide the Company with sufficient working capital and cash to fund its corporate needs through the end of 2027 – reducing or eliminating the risk and requirement for additional funding;

b) enable the Company to advance works at, and unlock value from, its projects; and

c) allow for the evaluation and pursuit of opportunities in the broader critical and defence minerals asset class.

Bacchus Capital is of the view that the Bacchus Subscription substantially reduces the risk of the Company becoming insolvent, thereby enabling a potential re-rating of the share price. Furthermore, providing the Company with capital to advance its existing projects generates opportunity to substantively increase the net-asset-value of the Company. Finally, the strengthened management team that is proposed, combined with the opportunity to evaluate and pursue additional opportunities, establishes potential beyond the existing asset base.

Resolution 1 to be proposed at the General Meeting seeks approval of a waiver of the mandatory offer provisions set out in Rule 9 of the Takeover Code to be put to Independent Shareholders (being Shareholders other than those who are members of the Concert Party).

The Proposals are inter-conditional such that, if the Rule 9 Waiver Resolution is not passed at the General Meeting, the Subscription and the issue of the Fundraising and Settlement Shares will not proceed. The Board has no hesitation in recommending to Shareholders that they vote in favour of the Resolutions included within this Circular as they have irrevocably undertaken to do so in respect of their own shareholdings of, in aggregate, approximately 2.79 per cent. of the Existing Ordinary Shares as further detailed in paragraph 6 of Part II of this Circular.

3. Principal terms of the Subscription

Under the Subscription, the Company has conditionally raised approximately £4.3 million (before expenses) by way of the subscription of 143,640,095 New Ordinary Shares at the Issue Price. The Subscription comprises (i) the issue of 121,909,828 New Ordinary Shares to Bacchus SML, Bacchus Capital, the Co-Investors and the Co-Investor Subscribers pursuant to the Bacchus Subscription and (ii) the issue of 21,730,267 New Ordinary Shares to the Directors, the Participating Shareholders and Ashley Zumwalt-Forbes, a proposed director of the Company. Completion of the Subscription is conditional, inter alia, on the passing of the Resolutions and Admission.

The Subscription Shares will be allotted and credited as fully paid and will rank pari passu in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or after the date on which they are issued.

4. Director Subscription

The Directors have agreed to subscribe for New Ordinary Shares pursuant to the Director Subscription. The number of Director Subscription Shares subscribed for by each Director and their resulting shareholdings upon Admission are set out below:

Name	*Number of Existing Ordinary Shares*	*Number of Director Subscription Shares subscribed for*	*Total number of New Ordinary Shares held on Admission*	*Percentage of Enlarged Share Capital on Admission*
Johan Rostin	456,547	555,533	1,012,080	0.5%
Mikael Schauman	241,071	458,333	699,404	0.3%
Chris Davies	163,032	400,000	563,032	0.3%
Ed Bowie	943,708	2,589,767	3,533,475	1.6%

5. Principal terms of the Bacchus Subscription

The Company has entered into the Investment Agreement with Bacchus SML, Bacchus Capital and the Co-Investors, and the Co-Investor Subscription Agreements with the Co-Investor Subscribers pursuant to which Bacchus SML, Bacchus Capital, the Co-Investors and the Co-Investor Subscribers have agreed to subscribe for an aggregate of 121,909,828 New Ordinary Shares at the Issue Price.

Pursuant to the Investment Agreement the Company has agreed:

(a) to accept Mikael Schauman's resignation from the Board and Johan Rostin's resignation from the role of chair of the Board and agreed to appoint Peter Bacchus as a non-executive director and chair of the Board unless, prior to Admission, the Nomad has notified the Company that Peter Bacchus is not suitable to be so appointed in accordance with the AIM Rules;

(b) that each participant or holder of any employee option, scheme plan or similar incentivisation arrangement waives any entitlement to the acceleration or vesting or right to exercise any such instrument by virtue of the matters the subject of the Investment Agreement;

(c) that the CEO's compensation is reduced to £170,000 in cash and £40,000 per annum to be satisfied in shares, quarterly in arrears;

(d) that all board members appointment letters are amended to provide for payment of £20,000 per annum in cash and £15,000 per annum to be satisfied in shares, quarterly in arrears;

(e) to enter into a service agreement with Shea O'Callaghan to act as part-time Chief Financial Officer to the Company;

(f) to enter into the Relationship Agreement with Bacchus SML to regulate how Bacchus SML exercises the voting rights of its shares in the Company; and

(g) for the period of three years from completion of the Investment Agreement, so long as any member of Bacchus SML's corporate group is a Shareholder, Bacchus SML will have the right to nominate two non-executive directors to the Board and, after the initial three years, the right to nominate one director so long as Bacchus SML's corporate group holds 10 per cent of the Company's shares, while the right to nominate a second director continues only if Bacchus SML's corporate group holds at least 15 per cent of the Company's shares.

The Investment Agreement also includes customary warranties given by the Company in favour of each of the other parties to the agreement.

The Company has agreed to pay a commission to Bacchus Capital Tactical Situations 3 Limited calculated as 5 per cent. of the aggregate value at the Issue Price of the Subscription Shares. The commission will be satisfied by the issue of the Commission Shares to Bacchus Capital Tactical Situations 3 Limited (or to whom it may direct).

The Investment Agreement is conditional on

(a) in respect of each member of the Concert Party, to the extent that such person is required to file a notification under applicable Swedish law, the Swedish Inspectorate of Strategic Products having:

    (i) granted clearance for the investment; or

    (ii) issued a decision to leave the investment without action; or

    (iii) issued a decision confirming that no approval is required for the investment,

(b) to the extent required by applicable law or regulation, any regulatory approvals that may be required under the laws of the Republic of Kosovo;

(c) the Waiver having been granted (subject only to the passing of the Rule 9 Waiver Resolution) by no later than 30 June 2026 (or such later date as Bacchus SML, acting reasonably, may agree in writing) and the Waiver having become effective on or prior to Completion; and

(d) the passing of the Resolutions at the General Meeting and completion of the Capital Reorganisation.

6. Use of proceeds of the Subscription

The Subscription will provide capital for the Company to:

- Advance the Kallak Iron Ore project in Sweden:
    - Commission an updated Scoping Study incorporating technical enhancements delivered over the last three years and with expected improved economics;
    - Infill drilling to convert Inferred resources into Measured and Indicated resources, enabling their incorporation in future Mineral Resource Estimate updates and the Pre-Feasibility Study ("**PFS**");
    - Exploration drilling to confirm Kallak mineralisation extension into Exploration Licenses to the south of the existing Exploitation Concession; and
    - Further technical and environmental workstreams in preparation for the completion of the PFS and submission of the Environmental Permit application.
- Advance Grafintec in Finland:
    - Progressing the Environmental Impact Assessment ("**EIA**") for the Graphite Anode Materials Plant ("**GAMP**") in Kotka;
    - Supporting initiatives to advance the GAMP pilot testing; and
    - Reviewing opportunities to add value to the Grafintec exploration assets, in particular drill-testing the Rääpysjärvi project 8 km from the Aitolampi project.
- Supports Beowulf's approach to responsible and transparent project development, including continued and meaningful engagement with local communities and stakeholders, respect for Indigenous rights, and adherence to high standards in environmental stewardship.

At a corporate level the funding:

- Provides cash and reserves to ensure Beowulf is fully funded through 2027, with a strong balance sheet;
- Secures a strategic shareholder block to:
    - support the future growth of the Company through the development of its existing assets; and
    - allow for the evaluation and pursuit of opportunities in the broader critical and defence minerals asset class;
- Strengthens Board and management team with the addition of extensive experience and expertise across critical minerals, project development, and capital markets; and
- Provides the Company with general working capital and allows the Company to settle deferred salary and fees.

7. The Capital Reorganisation

The Issue Price for the Funding and Settlement Shares will be 3 pence per Subscription Share and, under the Companies Act 2006, the Company is prohibited from allotting shares at a price below the 5 pence nominal value of the Existing Ordinary Shares. As such, the Company must reduce the nominal value of its Ordinary Shares by subdividing each of the Existing Ordinary Shares of the Company into one New Ordinary Share of 0.1 pence each and one Deferred B Share of 4.9 pence each.

The interests of the existing Shareholders will not be diluted by the implementation of the Capital Reorganisation. With the exception of the Funding and Settlement Shares, there will be the same number of New Ordinary Shares in issue as there are Existing Ordinary Shares. The New Ordinary Shares will have the same rights as to voting, dividends and return on capital as the Existing Ordinary Shares.

As a result, the Company does not currently intend to issue replacement share certificates and, assuming the Capital Reorganisation is effected, reference in any share certificate to a nominal value of 5p will be deemed to be a nominal value of 0.1p. The ISIN and SEDOL numbers for the New Ordinary Shares will be the same as for the Existing Ordinary Shares being GB00BQ1LGQ19 and BQ1LGQ1 respectively. The Record Date for the Capital Reorganisation is expected to be 6:00 p.m. (BST) on 23 July 2026 and the nominal value for shares already held in CREST will be updated at approximately 8:00 a.m. (BST) on 24 July 2026.

The Deferred B Shares carry minimal rights thereby rendering them effectively valueless. The rights attaching to the Deferred B Shares can be summarised as follows:

(e) the holders thereof do not have any right to participate in the profits or income or reserves of the Company;

(f) on a return of capital on a winding up the holders thereof will only be entitled to an amount equal to the nominal value of the Deferred B Shares but only after the holders of New Ordinary Shares have received £100,000,000 in respect of each New Ordinary Share;

(g) the holders thereof have no right to receive notice of or attend or vote at any general meeting of the Company;

(h) the Company may acquire the Deferred B Shares for a nominal consideration at any time;

(i) the Deferred B Shares are not freely transferable;

(j) the creation and issue of further shares will rank equally or in priority to the Deferred B Shares; and

(k) the passing of a resolution of the Company to cancel the Deferred B Shares or to effect a reduction of capital shall not constitute a modification or abrogation of their rights.

The Capital Reorganisation is conditional upon Shareholder approval and, at the General Meeting, Shareholders will be asked to consider and, if thought fit, approve the Capital Reorganisation. As the Capital Reorganisation will change the nominal value of the Existing Ordinary Shares, a minor alteration to the Articles of the Company to include the change in nominal value of the Ordinary Shares and the rights of the Deferred B Shares will need to be made and approved by a special resolution at the General Meeting.

Accordingly, the Proposals are conditional, inter alia, upon Shareholders approving the Resolutions at the General Meeting, notice of which is set out at the end of this Circular. Subject to the passing of the Resolutions, Admission is expected to occur at 8.00 a.m. on or around 7 August 2026. The Fundraising and Settlement Shares will, on Admission, rank pari passu in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid after Admission.

8. Takeover Code and Rule 9 Waiver

The Takeover Code applies to the Company. Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

Further, under Rule 37.1 of the Code, when a company redeems or purchases its own shares, any resulting increase in the percentage of voting rights carried by the shares in which a person, or group of persons acting in concert, is interested will be treated as an acquisition of interests in shares carrying voting rights for the purpose of Rule 9.1.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Company has agreed with the Panel that the following persons are acting in concert with each other in relation to the Company: Bacchus Capital, Bacchus SML, the Co-Investors and the Co-Investor Subscribers.

Following completion of the Subscription, the members of the Concert Party will be interested in 128,128,978 Ordinary Shares, representing 58.7 per cent of the voting rights of the Company. A table showing the respective individual interests in shares of the members of the Concert Party on Admission is set out below.

Concert Party Member	**Number of Ordinary Shares received***	**Percentage of Enlarged Share Capital**
Bacchus Strategic Minerals	65,538,903	30.05%
Martin Rowley	12,365,831	5.67%
James Knight	6,182,915	2.83%
Bacchus Capital Advisers	5,576,127	2.56%
Andre Liebenberg	3,709,749	1.70%
Nikolai Zelenski	3,709,749	1.70%
Jaco Crouse	2,473,166	1.13%
Terry Holohan	2,473,166	1.13%
Chris Johannsen	2,473,166	1.13%
Derek Linfield	2,473,166	1.13%
Alan Sloan	2,473,166	1.13%
David Straker-Smith	2,473,166	1.13%
Mark Denning	2,473,166	1.13%
Michael Horner	1,681,753	0.77%
Shea O'Callaghan	1,666,667	0.76%
Aaron Cameron	1,236,583	0.57%
Tommy McKeith	1,236,583	0.57%
Dan Betts	1,236,583	0.57%
Fortune International Fund Ltd, Class B	1,236,583	0.57%
John Prior	989,266	0.45%
James Proud	913,983	0.42%

Ben Abbs	913,983	0.42%
Greenwood Capital Partners Limited	581,194	0.27%
Alex Murbach	494,633	0.23%
Richard Allan	494,633	0.23%
Max Graham	309,146	0.14%
Nick Orgill	247,317	0.11%
Peter Bacchus	247,317	0.11%
Aaron Bacchus	247,317	0.11%
Total	**128,128,978**	**58.74%**

[*] *The Ordinary Shares received by Bacchus Capital, Nick Orgill and Max Graham include Subscription Shares and Commission Shares.*

Following completion of the Proposals, the members of the Concert Party will hold shares carrying more than 50% of the voting rights of the Company and (for so long as they continue to be acting in concert) no obligation to make an offer under Rule 9 will normally arise from acquisitions of interests in shares carrying voting rights by any member of the Concert Party, although individual members of the Concert Party will not be able to increase their percentage interests in Ordinary Shares through or between a Rule 9 threshold without Panel consent.

The Takeover Panel has agreed to waive the obligation to make an offer that would otherwise arise under Rule 9 as a result of the Bacchus Subscription, subject to the approval of independent Shareholders. Accordingly, Resolution 1 is being proposed at a general meeting of the Company and will be taken on a poll.

The Concert Party will not be restricted from making an offer for the Company following the approval of the Rule 9 Waiver Resolution by the Independent Shareholders at the General Meeting.

9. Settlement Agreement

In order to facilitate the Bacchus Subscription, the Company, on 5 June 2026, entered into a conditional settlement agreement with Alumni (the "**Settlement Agreement**") in relation to the unsecured convertible loan notes (the "**Notes**") issued under the convertible loan agreement dated 19 December 2025.

Pursuant to the Settlement Agreement, for so long as the Company continues to meet agreed milestones, Alumni has agreed not to exercise its right to accelerate repayment of the Notes, nor make certain claims against the Company for the period until completion or termination of the Bacchus Subscription (the "**Standstill Period**"). During this Standstill Period Alumni is still able to convert the Notes, but the Company has agreed not to exercise its rights to make a prepayment of the Notes. Alumni has also agreed that during the Standstill Period it will not exercise any of the warrants to subscribe for new ordinary shares which were granted to it in connection with the issue of the Notes.

Conditional on completion of the Bacchus Subscription, the Notes will be settled in full in exchange for the issue to the Alumni of 3,558,733 Alumni Conversion Shares and a payment to Alumni of £117,343.82 (both amounts subject to adjustment in the event that Alumni elects to convert any Notes prior to completion of the proposed Subscriptions).

On completion of the Bacchus Subscription, a further payment of £213,757.25 will also be made to Alumni as consideration for the removal of an anti-dilution clause related to 4,329,004 outstanding warrants, which if such clause remains would represent substantial dilution for Shareholders. The outstanding warrants will be cancelled and replaced with the same number of new warrants with an exercise price adjusted to £0.045, with the exercise period remaining unchanged, and with substantially the same terms as the existing warrants (other than removing the anti-dilution clause).

10. Information on the Concert Party

Information on the Concert Party, including their future intentions for the Company, is contained in Part III of this Circular.

11. General Meeting

The General Meeting of the Company is to be held at Fieldfisher's offices, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom at 11.15 a.m. on 23 July 2026.

The following Resolutions will be proposed at the General Meeting:

Resolution 1, the Rule 9 Waiver Resolution which will be proposed as an ordinary resolution and which will be taken on a poll of Independent Shareholders voting in person or by proxy, to approve the Waiver;

Resolution 2 which is a resolution to authorise the Directors to reorganise the share capital of the Company by subdividing each of the Existing Ordinary Shares into one New Ordinary Share of 0.1 pence each and one Deferred B Share of 4.9 pence each.

Resolution 3 which is an ordinary resolution to authorise Directors to allot Ordinary Shares up to an aggregate nominal amount of £153,418, in relation to the issue of the Fundraising and Settlement Shares;

Resolution 4 which is an ordinary resolution to authorise Directors to allot Ordinary Shares or securities convertible into Ordinary Shares, otherwise than in connection with the matters set out in Resolution 3, up to an aggregate nominal value of £145,414 (being equal to two-thirds of the Enlarged Share Capital);

Resolution 5 which is conditional on the passing of Resolution 3, is a special resolution to authorise the Directors to allot Ordinary Shares up to an aggregate nominal value of £153,418 on a non-pre-emptive basis, comprising the Fundraising and Settlement Shares; and

Resolution 6 which is conditional on the passing of Resolution 4, is a special resolution, to authorise the Directors to allot Ordinary Shares or securities convertible into Ordinary Shares up to an aggregate amount of £145,414 (equal to two-thirds of the Enlarged Share Capital) on a non-pre-emptive basis.

Resolution 7 which is a special resolution to authorise the Directors to amend the Articles to set out the rights and restrictions attaching to the Deferred B Shares and other consequential amendments.

The full text of the Resolutions is set out in the Notice of General Meeting and a Form of Proxy to be used in connection with the General Meeting is enclosed.

Resolution 1 will be proposed in accordance with the Takeover Code and be taken on a poll of Independent Shareholders present and by proxy voting at the Meeting. Shareholders should note that members of the Concert Party and their Connected Persons (to the extent that they hold any Ordinary Shares at the time of the General Meeting) will not be permitted to vote on Resolution 1.

12. Action to be taken by Shareholders in respect of the General Meeting

Shareholders are strongly encouraged to exercise their vote on the Resolutions by submitting a proxy appointment and giving voting instructions.

You can submit your proxy vote by:-

- returning the Form of Proxy that accompanies this Circular or the notification of this Circular (as applicable). The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD; or

- if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST manual using CREST ID: 7RA11.

In any case, the notice of appointment of a proxy should reach the Company's registrar, Neville Registrars Limited, by no later than 11.15 a.m. on 21 July 2026 (or, if the meeting is adjourned, not less than 48 hours before the time fixed for the adjourned meeting). Please refer to the Notes to the Notice of Meeting and your proxy form for detailed instructions.

13. Recommendation

The Directors having been so advised by SP Angel, consider that the Proposals, including the Waiver, are fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In giving its advice, SP Angel has taken account of the commercial assessments of the Directors.

The Board consider that the proposed strategic investment by Bacchus Capital and Affiliates represents the best outcome for the Company. The strategic investment recapitalises the Company, enables it to progress its two core assets and sustain itself until the end of 2027. The Company has been seeking to secure strategic investor support to underpin its continued growth. With a predominantly retail shareholder base, the Company has struggled to raise the equity required to advance its assets over recent years resulting in highly discounted capital raises which are highly dilutive to shareholder value. This strategic investment not only addresses the financial distress the Company was suffering but also provides the foundations necessary for the Company to advance its assets for a prolonged period of time. The Board cautions that voting against the Resolutions would leave the Company in an extremely distressed position. Further, the Board believes that the strategic investment has the potential to support significant appreciation of shareholder value.

Accordingly, the Independent Directors unanimously recommend that you vote in favour of the Resolutions as they have irrevocably undertaken to do in respect of their aggregate beneficial holdings of 1,804,358 Ordinary Shares, representing 2.79 per cent. of the total number of issued Ordinary Shares in the Company.

Should the Rule 9 Waiver Resolution not be passed at the General Meeting, the Proposals will not complete and the Fundraising and Settlement Shares will not be issued.

Yours faithfully

Johan Röstin
Chairman

PART II – ADDITIONAL INFORMATION ON THE COMPANY

1. Responsibility

1.1 The Directors, whose names are set out on page 4 of this Circular, accept responsibility for the information (including any expressions of opinion) contained in this Circular, other than information for which responsibility is taken pursuant to paragraph 1.1 of Part III. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this Circular for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Interests and Dealings

2.1 For the purposes of this paragraph 2:

"**acting in concert**" has the meaning attributed to it in the Takeover Code;

"**arrangement**" includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;

"**connected adviser**" has the meaning attributed to it in the Takeover Code

"**control**" means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the interest or interests gives de facto control;

"**dealing**" or "**dealt**" includes the following:

a) the acquisition or disposal of relevant securities or the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attached to relevant securities, or of general control of relevant securities;

b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;

c) subscribing or agreeing to subscribe for relevant securities;

d) the exercise or conversion, whether in respect of new or existing securities, any of any relevant securities carrying conversion or subscription rights;

e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;

f) the entry into or termination or variation of the terms of any agreement to purchase or sell relevant securities; and

g) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

"**derivative**" includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

"**Disclosure Date**" means close of business on 6 July 2026, being the latest practicable date prior to the publication of this Circular;

"**disclosure period**" means the period commencing on 6 July 2025 (being the date twelve months prior to the Disclosure Date) and ending on the Disclosure Date (being the latest practicable date prior to the publication of this Circular);

"**interested**" in relevant securities includes if a person:

a) owns relevant securities;

b) has a right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;

c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise;

d) is a party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them

"**relevant securities**" means the Ordinary Shares and securities convertible into or rights to subscribe for, Ordinary Shares, options (including traded options) in respect thereof and derivatives referenced thereto

"**short position**" means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

2.2 As at the close of business on the Disclosure Date, the interests, rights to subscribe and short positions of the Directors, their immediate families and persons connected with them in the share capital of the Company, together with any options in respect of such share capital (all of which holdings are beneficially held unless otherwise stated) required to be notified to the Company or which are required to be entered into the Company's Shareholder register, are as set out below:

2.2.1 Ordinary Shares

Director	**Number of Ordinary Shares**	**Percentage of voting rights %**
Johan Rostin	456,547	0.71%
Mikael Schauman	241,071	0.37%
Chris Davies	163,032	0.25%
Ed Bowie	943,708	1.46%

2.2.2 Options

Director	Exercise Price	Vested	Not Vested	Total	Exercise period
	GBP £	#	#	#	
Johan Rostin	0.375	240,000	120,000	360,000	18/4/2034
Johan Rostin	0.12	0	288,000	288,000	17/7/2035
Mikael Schauman	0.375	120,000	60,000	180,000	18/4/2034
Mikael Schauman	0.12	0	144,000	144,000	17/7/2035
Chris Davies	2.65	40,000	0	40,000	27/9/2032
Chris Davies	0.375	120,000	60,000	180,000	18/4/2034
Chris Davies	0.12	0	144,000	144,000	17/7/2035
Ed Bowie	0.375	666,667	333,333	1,000,000	18/4/2034
Ed Bowie	0.12	0	800,000	800,000	17/7/2035
Total		**1,186,667**	**1,949,333**	**3,136,000**	

2.3 As at the close of business on the Disclosure Date and save as disclosed in paragraph 2.2 above, none of (i) the Company; (ii) the Directors; (iii) any of the Directors' immediate families or related trusts; (iv) the pension funds of the Company or its subsidiary undertakings; (v) any employee benefit trust of the Company or its subsidiary undertakings; (vi) any connected adviser to the Company or its subsidiary undertakings or any person acting in concert with the Directors; (vii) any person controlling, controlled by or under the same control as any connected adviser falling within (vi) above (except for an exempt principal trader or an exempt fund manager); nor (viii) any other person acting in concert with the Company; owns or controls, has a short position, or has borrowed or lent (or entered into any financial collateral arrangement of the kind referred to in Note 4 on Rule 4.6 of the Code), or is interested in, or has any right to subscribe for, or any arrangement concerning, directly or indirectly, any relevant securities.

2.4 None of the Directors, nor any member of their immediate families or related trusts (so far as the Directors are aware having made due enquiry), dealt in relevant securities of the Company during the 12 months prior to the Disclosure Date.

2.5 Neither the Company nor any of the Directors nor any member of their immediate families or related trusts, owns or controls or is interested, directly or indirectly in or has any short position in, Bacchus SML or any securities convertible into, or exchangeable for, rights to subscribe for and options (including traded options) in respect of, and derivatives referenced to, any of the foregoing.

2.6 As at the close of business on the Disclosure Date the following interests in 3 per cent. or more of the Ordinary Share capital of the Company had been notified to the Company:

	Number of Ordinary Shares	Percentage of voting rights %
Brian Wolfgang Jensen*	4,613,584	7.13%

*Brian Jensen's interest in Ordinary Shares is via a holding of SDRs

3. Directors' Service Agreements and Letters of Appointment

Johan Röstin

3.1 Mr Röstin was appointed as Non-Executive Chair of the Board on 7 November 2022. His fee is SEK 500,000 per annum (approx. £38,810). Mr Röstin has a one-month notice period under his letter of appointment and a two-year change of control provision that he has agreed to waive as part of the Subscription.

3.2 Mr Röstin also has a consultancy agreement with the Company for the provision of advice over and above his Non-Executive duties.

Ed Bowie

3.3 Mr Bowie was appointed as Chief Executive Officer and Director on 7 August 2023. His annual salary is £210,000 per annum and a 5 per cent. pension contribution. As part of the Subscription he has agreed to take £40,000 in Ordinary Shares quarterly in arrears at the mid market closing price on AIM on the business day prior to such issue. Mr Bowie has a twelve-month notice period under his service agreement and a two-year change of control provision that he has agreed to waive as part of the Subscription.

Christopher Davies

3.4 Mr Davies was appointed as a Non-Executive Director of the Board on 4 April 2016. His annual fee is £36,000 per annum. Mr Davies has a one-month notice period under his letter of appointment and a two-year change of control provision that he has agreed to waive as part of the Subscription.

3.5 Mr Davies also has a consultancy agreement with the Company for the provision of advice over and above his Non-Executive duties.

Mikael Schauman

3.6 Mr Schauman was appointed as a Non-Executive Director of the Board on 10 July 2023. His annual fee is £33,000 per annum. Mr Schauman has a one-month notice period under his letter of appointment and a two-year change of control provision that he has agreed to waive as part of the Subscription.

4. Material Contracts

There are no material contracts (not being in the ordinary course of business) entered into by the Company or any member of the Group in the two years immediately preceding the date of this Circular, save as follows.

4.1 Investment Agreement

An agreement dated 12 June 2026 made between the Company, Bacchus SML and the Co-Investors pursuant to which Bacchus SML and the Co-Investors have conditionally agree to subscribe for a maximum of 117,786,096 Bacchus Subscription Shares at the Issue Price (raising approximately £3.5 million for the Company (before expenses).

The Investment Agreement is conditional, *inter alia*, upon:

(a) the Waiver having been granted (subject only to the passing of the Rule 9 Waiver Resolution) by no later than 30 June 2026 (or such later date as Bacchus SML, acting reasonably, may agree in writing) and the Waiver having become effective on or prior to Admission;

(b) the Rule 9 Waiver Resolution approved by the Independent Shareholders;

(c) the passing of the Resolutions at the General Meeting; and

(d) certain regulatory approvals being obtained (as the case may be) in Sweden and Kosovo.

Pursuant to the Investment Agreement, for the period of three years from Admission, so long as any member of the Lead Investor's Group is a Shareholder, Bacchus SML has the right to nominate two non-executive directors to the Board (each an "**Investor Director**"). After the initial three years, the right to nominate one Investor Director continues so long as Bacchus SML is a Shareholder and the Lead Investor's Group holds an interest in at least 10 per cent. in the voting rights in the Company, while the right to nominate a second Investor Director continues only if the Lead Investor's Group holds an interest in at least 15 per cent. of the voting rights in the Company.

Bacchus SML shall also have the right to appoint an observer (the "**Investor Observer**") to the Board of the Company for so long as the Lead Investor Group (herein as defined in the Investment Agreement) holds, in aggregate, 10 per cent. of the voting rights in the Company, provided that this right shall only be exercised if there is no Nominated Director appointed.

In the event that an Investor Director or an Investor Observer leaves/retires/is removed, Bacchus SML has a right to replace them with another person in their place.

The Company has also granted Bacchus SML information rights, subject to Bacchus SML being bound by confidentiality obligations. The Company may not share inside information Bacchus SML unless Bacchus SML consents to be an insider and accordingly be bound by the prohibitions in the EU Market Abuse Regulation (EU/596/2014) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) ("**MAR**") and the Criminal Justice Act relating to insider dealing and market abuse.

Bacchus SML's rights under the Investment Agreement shall lapse in the event that any member of the Lead Investor Group ceases to hold any Ordinary Shares.

4.2 Relationship Agreement

On 7 July 2026, the Company and Bacchus SML entered into the Relationship Agreement pursuant to which Bacchus SML, for so long as the Company's Ordinary Shares remain admitted for trading on AIM and Bacchus SML, together with any member of the Lead Investor Group, either individually or in aggregate, hold an interest in 15 per cent. or more of the voting rights attaching to the Ordinary Shares, Bacchus SML shall undertake to the Company and SP Angel to, and to procure that each of member of the Lead Investor Group shall, exercise the voting rights attached to their Ordinary Shares so that, among other things:

(a) the Group is capable at all times of carrying on business independently of Bacchus SML and the Lead Investor Group;

(b) the Company shall be capable of being managed in accordance with the QCA Code or any other corporate governance regime adopted by the Board from time to time;

(c) all transactions or arrangements entered into between any member of the Group and Bacchus SML and/or the Lead Investor Group will be made at arm's length and on a normal commercial basis and in compliance with all applicable laws and regulations including the AIM Rules, as amended or reissued from time to time; and

(d) there will at all times be a majority of directors on the Board who do not have a significant business, financial or commercial relationship with Bacchus SML and there will be no fewer than two directors on the Board who are considered to be independent, as determined by reference to the QCA Code.

The Relationship Agreement will terminate on Bacchus SML, together with any member of the Lead Investor Group, ceasing to hold an interest in 15 per cent. or more of the voting rights attaching to their Ordinary Shares.

4.3 Co-Investor Subscription Agreements

The Company has entered into subscription agreements dated 23 June 2026 with each of the Co-Investor Subscribers pursuant to which each has agreed, subject to certain conditions, to subscribe for, in aggregate, 4,123,733 Bacchus Subscription Shares.

4.4 Participating Shareholder Subscription Agreements

The Company has entered into subscription agreements dated 17 June 2026 with each of the Participating Shareholders pursuant to which the Participating Shareholders have each agreed, subject to certain conditions, to subscribe for the Participating Shareholder Subscription Shares.

4.5 Director Subscription Agreements

The Company has entered into subscription agreements dated 7 July 2026 with each of the Directors pursuant to which the Directors have each agreed, subject to certain conditions, to subscribe for the Director Subscription Shares.

4.6 Proposed Director Subscription Agreement

The Company has entered into a subscription agreement dated 19 June 2026 with the Proposed Director pursuant to which the Proposed Director has agreed, subject to certain conditions, to subscribe for the Proposed Director Subscription Shares.

4.7 Settlement Agreement

On 5 June 2026, the Company entered into a conditional settlement agreement with Alumni Capital Limited ("**Alumni**") (the "**Settlement Agreement**") in relation to the unsecured convertible loan notes (the "**Notes**") issued under the convertible loan agreement dated 19 December 2025 (the "**Alumni Convertible Loan Agreement**").

Pursuant to the Settlement Agreement, for so long as the Company continues to meet certain agreed milestones, Alumni has agreed not to exercise its right to accelerate repayment of the Notes, nor make certain claims against the Company for the period until completion or termination of the proposed Bacchus Subscription (the "**Standstill Period**"). During this Standstill Period, Alumni is still able to convert the Notes, but the Company has agreed not to exercise its rights to make a prepayment of the Notes. Alumni have also agreed that during the Standstill Period it will not exercise any of the warrants to subscribe for new Ordinary Shares which were granted to it in connection with the issue of the Notes (the "**Warrants**").

4.8 *Alumni Convertible Loan Agreement*

On 19 December 2025, Alumni agreed to subscribe for the Notes pursuant to the terms of the Alumni Convertible Loan Agreement. The Notes have a maturity date of 12 months following the date of issue (the "**Maturity Date**").

Alumni have the option to convert all or part of the outstanding balance of the Notes into Ordinary Shares at any time before the Maturity Date, by giving written notice to the Company.

The price at which a conversion will take place (the "**Conversion Price**") shall be the higher of: (i) a 10 per cent. discount to the lowest traded price in GBP of the Ordinary Shares on any of the 20 trading days immediately prior to the date of the relevant conversion; or (ii) the nominal value of each Ordinary Share from time to time.

The Company has the option to redeem any of the Notes in advance of the Maturity Date. In doing so, it will incur an early payment premium of 10 per cent. of the principal amount of the Notes being repaid.

The Notes will attract an annual interest rate of 10 per cent. payable by the Company on the earlier of maturity or conversion of the Notes.

4.9 *Alumni Warrant Agreement*

The Company has granted 4,329,004 Warrants to Alumni pursuant to the terms of a warrant agreement with Alumni dated 19 December 2025 (the "**Alumni Warrant Agreement**"). One Warrant will entitle Alumni to subscribe for one Ordinary Share at £0.1155 per Warrant (the "**Exercise Price**"). Warrants can be exercised at any time prior to the third anniversary of the date on which they were granted, being 19 December 2028.

The Warrants will be subject to repricing and an anti-dilution mechanism in the event of an issue of equity at a price lower than the Exercise Price.

The Company has the right to require Alumni to exercise up to 50 per cent. of the Warrants it holds if the Company's Ordinary Shares trade at over £0.231 for 30 consecutive trading days and, furthermore, Alumni shall be required to exercise its remaining 50 per cent. of the Warrants if the Ordinary Shares trade at over £0.3465 for 30 consecutive trading days.

4.10 *Royalty Agreements*

On 5 June 2026, Grafintec Oy ("**Grafintec**"), AG Gold Investments Corp ("**AG Gold**") and the Company entered into a royalty agreement pursuant to which AG Gold agreed to pay $100,000 to Grafintec in consideration for the grant, by Grafintec, of a 1.125 per cent. royalty over those assets held by Grafintec in Finland (the "**AG Gold Royalty Agreement**").

On 5 June 2026, Grafintec, Bacchus Capital Tactical Situations 3 Limited ("**Bacchus CTS**") and the Company entered into a royalty agreement pursuant to which Bacchus CTS has agreed to pay $100,000 to Grafintec in consideration for the grant, by Grafintec, of a 1.125 per cent. royalty over those assets held by Grafintec in Finland (the "**Bacchus CTS Royalty Agreement**" and, together with the AG Gold Royalty Agreement, the "**Finland Royalty**") The Company has the option to repurchase 50 per cent. of the Finland Royalty for a payment US$3.0 million at any time up to an including 31 December 2029.

On 5 June 2026 each of Jokkmokk Iron Mines AB, Bacchus CTS and the Company entered into a royalty agreement pursuant to which Bacchus CTS has agreed to pay $100,000 to Jokkmokk Iron Mines AB in consideration for the grant, by Jokkmokk Iron Mines AB, of a 2.25 per cent. royalty over those assets held by Jokkmokk Iron Mines AB in Sweden (the "**Sweden Royalty**"). The Company has the option to repurchase and cancel the Sweden Royalty for, at any time during the period ending 30 days from the date of Admission, a payment of US$115,000 or, at any time up to an including 31 December 2029, for a payment of US$3.0 million.

5. Middle Market Quotations

5.1 The table below sets out the middle market quotations for an Ordinary Share, as derived from Bloomberg, on the first business day of each of the six months preceding the date of this Circular and for the Disclosure Date:

Date	**Price per Ordinary Share**
2 February	9.50
2 March	8.25p
1 April	5.50p
1 May	5.50p
1 June	5.50p
1 July	7.00p
Disclosure Date	6.25p

6. Irrevocable Undertakings

6.1 *Director and management irrevocable undertakings*

The Company has received the following undertakings to vote in favour of the Resolutions at the General Meeting from the following Directors and members of the Company's senior management, which in aggregate amount to 2,485,592 Ordinary Shares representing 3.84 per cent. of the Existing Ordinary Shares, as follows:

Director	**Number of Ordinary Shares**	**Percentage of the Company's issued share capital**
Johan Rostin	456,547	0.71%
Mikael Schauman	241,071	0.37%
Chris Davies	163,032	0.25%
Ed Bowie	943,708	1.46%
Rasmus Blomqvist	681,234	1.05%

6.2 *Shareholder irrevocable undertakings*

The Company has received the following undertakings to vote in favour of the Resolutions at the General Meeting from the following Shareholders and holders of SDRs, which in aggregate amount to 4,613,584 Ordinary Shares representing 7.13 per cent. of the Existing Ordinary Shares, are as follows:

	Number of Ordinary Shares	**Percentage of voting rights %**
Brian Jensen	4,613,584*	7.13%

* Mr Jensen's interest in Ordinary Shares is via a holding of SDRs

Each irrevocable undertaking includes undertakings to:

(a) until the conclusion of the General Meeting, not deal in the relevant Ordinary Shares or any interest in all or any of them or permit any dealing, nor enter into any agreement or arrangement (whether conditional or not) to deal, nor accept (or permit to be accepted) any offer in respect of all or any of such Ordinary Shares;

(b) continue to control the relevant Ordinary Shares at least until the conclusion of the General Meeting;

(c) vote, or procure to vote, in favour of the Resolutions at the General Meeting; and

(d) not take any action which is inconsistent with the express terms of the irrevocable undertaking.

7. Ratings information

7.1 The Company has not been rated by any rating agencies

8. Financial and Trading Prospects

8.1 Beowulf is a mineral exploration and development company focused on becoming a European supplier of minerals required for the green transition. The Company is developing the Kallak Iron Ore Project in Sweden which should provide an increasingly sought-after high-quality feedstock to support decarbonisation of the steel industry. In Finland, the Company is developing a processing technology to supply active anode material to the growing European lithium-ion battery sector.

8.2 The completion of the Subscription will position Beowulf to advance and de-risk its core assets and maintain the Company through to the end of 2027. The Directors believe that the Company's trading and financial prospects are therefore significantly enhanced as a result of the Subscription.

9. Incorporation of relevant information by reference

9.1 The following documents (or parts of documents), which have been filed with the Takeover Panel and are available for inspection in accordance with paragraph 11 of this Part II, contain information about the Company and the Concert Party, which is relevant to this Circular.

9.2 The table below sets out the sections of these documents which are incorporated by reference into, and form part of, this Circular in accordance with Rule 24.15 of the Takeover Code, and only the parts of the documents identified in the table below are incorporated into, and form part of, this Circular.

Source document from which information is incorporated by reference	Information incorporated by reference	Page number(s) in source document
Audited financial statements for the year ended 31 December 2025	Independent auditor's report	38 - 46
Audited financial statements for the year ended 31 December 2025	Consolidated income statement and statement of comprehensive income for the Group	47 - 48
Audited financial statements for the year ended 31 December 2025	Consolidated statement of financial position for the Group	49
Audited financial statements for the year ended 31 December 2025	Company statement of financial position	51
Audited financial statements for the year ended 31 December 2025	Consolidated statement of changes in equity for the Group	52
Audited financial statements for the year ended 31 December 2025	Company statement of changes in equity	53
Audited financial statements for the year ended 31 December 2025	Consolidated statement of cash flows for the Group	54
Audited financial statements for the year ended 31 December 2025	Notes to the consolidated financial statements	56 - 97
Audited financial statements for the year ended 31 December 2024	Independent auditor's report	38 – 44
Audited financial statements for the year ended 31 December 2024	Consolidated income statement and statement of comprehensive income for the Group	45 – 46
Audited financial statements for the year ended 31 December 2024	Consolidated statement of financial position for the Group	47
Audited financial statements for the year ended 31 December 2024	Company statement of financial position	48
Audited financial statements for the year ended 31 December 2024	Consolidated statement of changes in equity for the Group	49
Audited financial statements for the year ended 31 December 2024	Company statement of changes in equity	50
Audited financial statements for the year ended 31 December 2024	Consolidated statement of cash flows for the Group	51
Audited financial statements for the year ended 31 December 2024	Notes to the consolidated financial statements	53 - 89

9.3 A copy of each of the documents incorporated by reference into this Circular is available, free of charge, for downloading or inspection, at the following website: www.beowulfmining.com

9.4 The information incorporated by reference into this Circular, which has not been published in an inflation adjusted form, is available in a "read-only" format and can be printed from the Company's website. The Company will provide within four business days, without charge, to each person to whom a copy of this Circular has been delivered, upon their written or verbal request, a copy of any documents incorporated by reference in this Circular. In addition, each person to whom a copy of this Circular has been delivered may request that all future documents, announcements and information sent to them in relation to the Waiver should be sent in hard copy form. Copies of any documents incorporated by reference in this Circular will not be provided unless such a request is made. Requests for copies of any such document should be directed to info@beowulfmining.com or by telephone to +44 (0) 7979595301.

9.5 Save as set out above in this Circular, neither the contents of the Company's website, nor the contents of any website accessible from hyperlinks on the Company's website, is incorporated into, or forms part of, this Circular.

10. General

10.1 The Company was incorporated on 21 December 1988 in England and Wales as a company limited by shares and with registered number 02330496 under the Companies Act 2006. The Ordinary Shares were admitted to trading on AIM on 9 May 2005. The Company is a natural resources company focused on exploring and developing mining projects, primarily in Northern Europe.

10.2 Save in respect of the Proposals described in this Circular, there has been no significant change in the trading or financial position of the Company since 31 December 2025, the date up to which the most recent audited financial statements of the Company were published.

10.3 In addition to the Directors (together with their close relatives and related trusts) and members of the Group, there are no persons acting in concert with the Company for the purposes of the Proposals.

10.4 There are no arrangements regarding the transfer of securities acquired under the Subscription.

11. Consent

11.1 In connection with the Rule 9 Waiver Resolution and in order to comply with the requirements of the Takeover Code, SP Angel has given and has not withdrawn its written consent to the issue of this Circular with the references to it in the form and context in which they appear.

12. Documents available on the Company's website

12.1 Copies of the following documents will be published on the Company's website www.beowulfmining.com from the date of this Circular until the conclusion of the General Meeting:

(a) Memorandum and Articles of Association of the Company;

(b) letter of consent referred to in paragraph 10 above;

(c) the irrevocable undertakings received from the Directors, management and Brian Jensen referred to in paragraph 6 above;

(d) the Investment Agreement;

(e) the Subscription Agreements;

(f) the Relationship Agreement;

(g) the Settlement Agreement; and

(h) this Circular and the Form of Proxy.

PART III – ADDITIONAL INFORMATION ON THE CONCERT PARTY

1. Responsibility

1.1 For the purposes of Rule 19.2 of the Takeover Code only, each member of the Concert Party (whose names are set out in paragraph 2.2 of this Part III) accepts responsibility for the information (including any expressions of opinion) contained in this Circular in relation to the Concert Party. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this Circular for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Information on the Concert Party

2.1 Bacchus SML, Bacchus Capital, the Co-Investors and the Co-Investor Subscribers are presumed to be acting in concert for the purposes of the Takeover Code on the basis that they are participating in the Bacchus Subscription as part of a unified investment strategy.

2.2 Certain information in relation to the corporate and individual members of the Concert Party is set out below:

(a) Corporate members of the Concert Party:

Name:	Bacchus Capital Advisers Limited
Directors:	Peter Bacchus, Richard Allan, Chris Johannsen and Shea O'Callaghan
Shareholders:	Peter Bacchus 70% Richard Allan 10% Chris Johannsen 10% Paul Cahill 8.3%
Registered office:	6 Adam Street, London, WC2N 6AD, UK
Country of incorporation:	United Kingdom
Date of incorporation:	3 August 2016
Registered number:	10309238
Activity:	Primary business is advising companies operating in the metals and mining space

Name:	Bacchus SML
Directors:	Peter Bacchus and Richard Allan
Shareholders:	Bacchus Capital Advisers Limited, 35.8% 308 Services Limited 49.1% Steven Latimer 15.1%
Registered office:	6 Adam Street, London, WC2N 6AD, UK
Country of incorporation:	United Kingdom
Date of incorporation:	29 May 2026
Registered number:	17250225
Activity:	Created as a vehicle for Bacchus Capital Advisers to invest in companies active in the critical minerals space

Name:	308 Services Limited
Directors:	Peter Bacchus, Richard Allan, Gerry Brennan, Wendy Walker and Boris Granovsky
Shareholders:	Bacchus Capital Advisers Limited, 49.9% All other shareholders below 30%
Registered office:	Third Floor, Gaspe House, 66-72 The Esplanade, St. Helier, JE1 2LH, Jersey
Country of incorporation:	Jersey
Date of incorporation:	18 January 2018
Registered number:	125611
Activity:	Historical activity is providing advisory services and other services to Yellow Cake plc. Looking for additional opportunities to invest in the critical minerals space

(b) Biographies of individual members of the Concert Party:

Peter Bacchus - Director of BSM, Director of 308 Services Limited, Chairman & Chief Executive of Bacchus Capital Advisers: Peter has 25 years' experience as a leading global M&A adviser, with particularly deep experience in the natural resources sector.

Over his career, Peter has led a large number of the industry's transformative strategic M&A transactions and financed substantial investments and development projects worldwide. Peter previously acted as Global Head of Mining and Metals at Morgan Stanley and European Head of Investment Banking at Jefferies. Prior to relocating to London in 2006, he was based in Australia and Indonesia, where he was Asia-Pacific Head of Industrials and Natural Resources investment banking at Citigroup

Richard Allan - Director of BSM, Director of 308 Services Limited, Managing Partner and COO of Bacchus Capital: Richard has a 20 year investment banking career spanning three continents. In recent years he has been based in London as European Head of Mining and Metals at global investment bank, Jefferies, and was previously Managing Director within Morgan Stanley's global Mining and Metals Investment Banking team. Prior to this, Richard was based in Sydney with Citigroup Investment Banking covering Australia and Asia.

Richard's senior coverage roles in recent years has led to excellent current knowledge of strategic players and finance providers within the industry. Richard has a Bachelor of Commerce from the University of New South Wales and is a Member of the Institute of Chartered Accountants in Australia.

Steve Latimer - Managing Director & Head of North America for Bacchus Capital Advisers: Steven has 30 years investment banking experience and is Head of Bacchus Capital's presence in the Americas. Most recently, Steven was President of Jefferies Securities, Inc. (Canada), Managing Director and Head of the firm's Canadian Investment Banking business and prior to that, was Head of Credit Suisse's Canadian Investment Banking Metals and Mining Group.

Steve is based in Toronto and focuses on providing Bacchus Capital's clients with on-the-ground strategic, financial and tactical investment banking support, and executing Bacchus Capital's Venture business in the region. Steven has extensive experience in leading complex advisory and financing transactions, and has many longstanding, trusted client relationships in the mining sector.

Steve also serves as a member on the Board of Governors for Appleby College and is a Director at Food For Life, a Canadian-based, not-for-profit organisation.

Aaron Bacchus – consultant to Bacchus Capital Advisers Limited.

Aaron Cameron - consultant to oil and gas companies and financial industry: a subsea engineer in the oil and gas industry with experience investing in solar and mining projects globally.

Alan Sloan - investor, with a long history of investing in UK and internationally listed resource companies.

Alexander Murbach - CEO of FC Capital Investments, a financial services firm which undertakes wealth management and planning, investment advisory and fund management.

Andre Liebenberg - CEO of Yellow Cake plc, a UK listed uranium buy and hold vehicle founded by Bacchus Capital in 2018.

Ben Abbs - Associate with Bacchus Capital Advisers Limited, Executive, Corporate Development and Strategy with BG Gold, a gold exploration and development company established by Bacchus Capital with over 2.4 million ounces of gold resource.

Chris Johannsen - Managing Director & Head of Australia for Bacchus Capital Advisers. Chris has around 30 years' experience in investment banking, including 13 years with Standard Chartered Bank and Gryphon Partners Advisory in the UK and Australia. Prior to that, Chris held various senior management corporate and finance roles within Normandy Mining Limited, at the time Australia's largest gold mining group.

Dan Betts - mining executive with history of finding and developing assets and resource investor.

David Straker-Smith - mining investor that has held board positions with Hummingbird Resources, Amur Minerals, New Vision Management and Nomad Energy.

Derek Linfield - former co-head of Stikemans' office in London (a Canadian law firm) and legal consultant to Faskens (a Canadian law firm), non-Executive Chairman of Mkango Resources, a rare-earth development company in Malawi and recycling company in the UK, Germany and the US, a director of PillarFour Capital, a Calgary-based private equity and advisory firm (and it's UK subsidiary, PillarFour Capital Limited), Chairman of Peardrop Productions, a UK film production company, and a director of Hawkins Eberdal, a financial advisory firm in Mauritius.

Jaco Crouse - CFO of BG Gold, a gold exploration and development company established by Bacchus Capital Advisers with over 2.4 million ounces of gold resource.

James Knight - Chief Executive Officer of Keystone Law.

James Proud - Associate at Bacchus Capital Advisers.

John Prior - Managing Partner at Greenwood Capital Partners Limited, a boutique equity capital markets service provider in London.

Mark Denning - retired British financier and former 36-year tenure as a fund manager at Capital Group, where he helped manage over $300 billion.

Martin Rowley - mining executive and co-founder of both First Quantum Minerals Ltd. and Galaxy Resources Limited.

Max Graham - Dr. Max runs and operates a conservation charity, Space for Giants, focused on the conservation and protection of large mammals in Africa.

Michael Horner - mining executive, former CFO of Adriatic Metals plc until its acquisition by Dundee Precious Metals in September 2025. Non-Executive Director of Tinka Resources Limited.

Nick Orgill - Managing Partner at Greenwood Capital Partners Limited, a boutique equity capital markets service provider in London.

Nikolai Zelenski – Executive Chairman of Skylark Minerals, an ASX listed gold exploration and development company.

Shea O'Callaghan - Director of Bacchus Capital.

Terry Holohan - Managing Director of BG Gold, a gold exploration and development company established by Bacchus Capital with over 2.4 million ounces of gold resource. Previously CEO of LSE listed Resolute Gold Limited.

Tommy McKeith - mining executive, Non-Executive Director at Thungela Resources, Ordell Minerals Limited, Arrow Minerals Limited and Evolution Mining, Co-Founder of GenGold Resource Capital.

2.3 The Bacchus Subscription is not expected to have a material effect on Bacchus SML's earnings, assets or liabilities.

2.4 The source of the financing is cash generated by Bacchus Capital's normal course business.

2.5 No member of the Concert Party intends that the payment of interest on, repayment of or security for any liability of theirs will depend to any significant extent on the business of the Company.

2.6 There are no contracts (not being entered into in the ordinary course of business) entered into by the Concert Party within the two years immediately preceding the date of this Circular which are, or may be, material or which contain any provision under which the Concert Party has any obligation or entitlement which is or may be material as at the date of this Circular.

2.7 As at the close of business on the Disclosure Date the following persons hold the following interests in Bacchus SML's equity share capital, such that they will hold a potential direct or indirect interest in 3 per cent. or more of the Ordinary Share capital of the Company following completion of the Proposals (assuming a holding by Bacchus SML of 65,538,903 Ordinary Shares, being the number of Ordinary Shares Bacchus SML would hold following Admission:

	Interest in Bacchus SML shares	**Percentage of voting rights in Bacchus SML**
Bacchus Capital	704,852	35.8%
308 Services Limited	964,535	49.1%
Steve Latimer	296,780	15.1%

Following Admission, Bacchus Capital will be the largest ultimate beneficial owner of Company. The interest of Bacchus Capital in the Company, including directly and indirectly owned shares and beneficial ownership attributable to its directors and employees, following Admission is as follows:

	Interest in the Company	Percentage of voting rights in the Company
Bacchus SML*	49,431,172	22.66%
Bacchus Capital	5,576,127	2.56%
Chris Johannsen	2,473,166	1.13%
Shea O'Callaghan	1,666,667	0.76%
James Proud	913,983	0.42%
Ben Abbs	913,983	0.42%
Total	**60,975,098**	**27.95%**

* Baccus Capital's indirect interest in the Company, held via Bacchus SML, is held through: (a) Bacchus Capital's 35.8 per cent. interest in Bacchus SML; (b) a 49.9 per cent. interest in 308 Services Ltd; and (c) the 4.6 per cent. interest of Steve Latimer (an employee of Bacchus Capital) in Bacchus SML.

3. Intentions of the Concert Party

3.1 The Concert Party has confirmed that there is no agreement, arrangement or understanding for the transfer of their Ordinary Shares to any third party.

3.2 No member of the Concert Party proposes to put any incentivisation arrangements in place for the Company's management in connection with the Proposals.

3.3 The Concert Party has no intention of making any changes in relation to:

(a) the future business of the Company;

(b) the continued employment of the Company's employees and management, including any material change in the conditions of employment or in the balance of the skills and functions of the employees and management save as set out in the announcement dated 12 June 2026;

(c) the strategic plans of the Company;

(d) the locations of the Company's places of business;

(e) any research and development activities of the business;

(f) employer contributions into the Company's pension scheme and the admission of new members;

(g) the redeployment of any fixed assets of the Company; or

(h) the maintenance of any existing trading facilities for the relevant securities including the maintenance and continued admission of the Ordinary Shares to trading on AIM.

3.4 Bacchus SML does not intend to change its own current business strategy which includes, for the avoidance of doubt, developing new investment opportunities in the global metals and mining industry, as a result of the Proposals.

4. Effect of the Proposals on the Concert Party's interest in the Company

4.1 As at the Disclosure Date, neither the Concert Party, nor any of their directors, nor any of their Connected Persons, owns or controls or is interested, directly or indirectly in or has any short position in, any of the Company's Ordinary Shares nor any securities convertible into, or exchangeable for, rights to subscribe for and options (including traded options) in respect of, and derivatives referenced to, any of the foregoing.

4.2 Subject and conditional upon the passing of the Resolutions, as at the date of Admission, the Concert Party will hold 128,128,978 Ordinary Shares, representing approximately 58.7 per cent. of the Company's Enlarged Share Capital.

5. Interests and dealings

5.1 As at the close of business on the Disclosure Date, none of the members of the Concert Party nor any directors of Bacchus SML, nor any members of their immediate families, any related trust, nor any connected persons (within the meaning of section 252 of the Companies Act), nor any person acting in concert with such persons nor any member of their immediate families or related trusts (so far as the Directors are aware having made due enquiry) had interests, rights to subscribe and short positions in the relevant shares or securities of the Company.

5.2 As at the close of business on the Disclosure Date, none of the members of the Concert Party nor any directors of Bacchus SML, nor any members of their immediate families, any related trust, nor any connected persons (within the meaning of section 252 of the Companies Act), nor any person acting in concert with such persons, owns or controls, or has borrowed or lent, or is interested in, or has any right to subscribe for, or any arrangement concerning, directly or indirectly, any relevant shares or securities of the Company, or has any short position (whether conditional or absolute and whether in the money or otherwise), including a short position under a derivative, any agreement to sell or any delivery obligation in respect of any right to require any person to purchase or take delivery of, any such relevant shares or securities of the Company.

5.3 None of the Concert Party, the directors of Bacchus SML nor any members of their immediate families, any related trust, nor any connected persons (within the meaning of section 252 of the Companies Act) nor any person acting in concert with such persons has dealt in relevant securities during the 12-month period before the Disclosure Date.

5.4 No member of the Concert Party has entered into any agreement, arrangement or understanding with any of the Directors which has any connection with or dependence upon the Rule 9 Waiver Resolution. In addition, save as disclosed above, there is no agreement, arrangement or understanding having any connection with or dependence upon the Rule 9 Waiver Resolution between any member of the Concert Party and any person interested or recently interested in shares in the Company, or any other recent director of the Company.

5.5 Save as described in this paragraph 5.5, no member of the Concert Party has any relationships (personal, financial or commercial), arrangements and understandings with any of the Shareholders of the Company or any person who is, or is presumed to be, acting in concert with any such Shareholder save as follows:

Concert Party member	Company PDMR/ Shareholder	Description of Relationship
Terry Holohan	Oberon Investments Limited	The ultimate beneficial owner of the Oberon Investments Limited (who hold 1,662,058

		Ordinary Shares, representing 2.8 per cent of the Existing Ordinary Shares) is Richard Hubbard, a private investor. Richard Hubbard is also an investor (~7% interest) in Kingsrose Mining Limited, a Company where Terry Holohan was interim CEO until recently.
Terry Holohan	Ed Bowie (CEO)	Terry Holohan was previously CEO of Resolute Mining plc, a Company in which Ed Bowie had invested on a personal account basis.
Michael Horner	Ed Bowie (CEO)	The two individuals are known to each other through their respective current and past roles in the mining industry.
John Prior Nick Orgill Greenwood Capital Partners Limited	Oberon Investments Limited	Richard Hubbard, being the ultimate beneficial owner of Oberon Investments Limited (who hold 1,662,058 Ordinary Shares, representing 2.8 per cent of the Existing Ordinary Shares), is known to Greenwood Capital Partners Limited given his role as an investor in the mining sector and their roles as brokers and advisers.
Dan Betts	Ed Bowie (CEO)	The two individuals are known to each other through their respective current and past roles in the mining industry.
John Prior	Ed Bowie (CEO)	The two individuals are known to each other through their respective current and past roles in the mining industry.
Various	RAB Capital Limited	RAB Capital Limited (who hold 900,091 Ordinary Shares, representing 1.4 per cent of the Existing Ordinary Shares) has been an investor in the mining sector for many years and is, therefore, likely to have invested in a number of companies in which members of the Concert Party are involved (including, but not limited to, Terry Holohan at Resolute Mining plc and Dan Betts at Hummingbird Resources plc).

5.6 Save as described in this paragraph 5.5, no member of the Concert Party has any relationships (personal, financial or commercial), arrangements and understandings with any of the Directors of the Company or any of their close relatives or related trusts.

5.7 There are no relationships (personal, financial or commercial), arrangements or understandings between the Concert Party, any member of the Concert Party and SP Angel or any person who is, or presumed to be, acting in concert with SP Angel.

5.8 None of the Company, nor its Directors owns or controls or is interested, directly or indirectly in or has any short position in, the equity share capital of any member of the Concert Party, nor any securities convertible into, or exchangeable for, rights to subscribe for and options (including traded options) in respect of, and derivatives referenced to, any of the foregoing.

5.9 There is not any agreement, arrangement or understanding (including any compensation arrangement) which exists between any member of the Concert Party or any person acting in concert with any member of the Concert Party and any of the Directors, recent directors of the Company, Shareholders or recent shareholders of the Company, or any other person interested or recently interested in Ordinary Shares, which has any connection with or dependence upon the Proposals.

6. Financial Information

6.1 The following documents (or parts of documents), which have been filed with the Takeover Panel and are available for inspection in accordance with paragraph 9 of this Part III, contain information about members of the Company, which is relevant to this Circular.

6.2 The table below sets out the documents which are incorporated by reference into, and form part of, this Circular in accordance with Rule 24.15 of the Takeover Code, and only the parts of the documents identified in the table below are incorporated into, and form part of, this Circular.

Source document from which information is incorporated by reference	**Information incorporated by reference**	**Page number(s) in source document**
Bacchus Capital Advisers Limited financial statements for the year ended 31 August 2025	Balance Sheet	1
Bacchus Capital Advisers Limited financial statements for the year ended 31 August 2025	Notes to the Financial Statements	2 to 7
Bacchus Capital Advisers Limited financial statements for the year ended 31 August 2024	Abridged Balance Sheet	2 to 3
Bacchus Capital Advisers Limited financial statements for the year ended 31 August 2024	Notes to the Abridged Financial Statements	4 to 11

6.3 A copy of each of the documents incorporated by reference into this Circular is available, free of charge, for downloading or inspection, at the following website: www.beowulfmining.com

7. Financial and Trading Prospects

7.1 Bacchus Capital is an independent investment and merchant banking platform, bringing together senior professionals from the investment banking and natural resources sectors.

7.2 Bacchus Capital undertakes advisory work such as M&A and equity raisings for its clients in the metals and mining sector. Bacchus Capital also undertake to create new ventures in the metals and mining sector through its merchant banking platform.

7.3 Bacchus Capital’s trading prospects remain strong as the group continues to advance work with Yellow Cake plc and as BG Gold, an advanced gold exploration company founded by Bacchus Capital in 2024, further develops towards a proposed IPO.

8. Ratings Information

8.1 Bacchus SML has not been rated by any rating agencies.

9. Document available on the Company's website

9.1 Copies of the following documents will be published on the Company's website www beowulfmining.com from the date of this Circular until the conclusion of the General Meeting:

(a) the memorandum and articles of association of Bacchus Capital; and

(b) the memorandum and articles of association of Bacchus SML.

DEFINITIONS

The following definitions apply throughout this Circular unless the context otherwise requires:

£ or **GBP**	means pounds sterling
Admission	admission of the Fundraising and Settlement Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
AIM	AIM, a market operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies as published by the London Stock Exchange as amended from time to time
Alumni	Alumni Capital Limited
Alumni Conversion Shares	the 3,558,733 New Ordinary Shares to be issued to Alumni pursuant to the Settlement Agreement
Articles	the current articles of association of the Company
Bacchus Capital	Bacchus Capital Advisers Limited
Bacchus SML	Bacchus Strategic Minerals Limited
Bacchus Subscription	the participation of Bacchus SML, the Co-Investors and the Co-Investor Subscribers in the Subscription pursuant to the terms of the Investment Agreement
Bacchus Subscription Shares	the, in aggregate, 121,909,828 New Ordinary Shares conditionally subscribed for by the Bacchus SML, Bacchus Capital and the Co-Investors pursuant to the Investment Agreement or, in the case of the Co-Investor Subscribers, the Co-Investor Subscription Agreements
Capital Reorganisation	the proposed sub-division of each Existing Ordinary Share into one New Ordinary Share and one Deferred B Share
certificated form or in certificated form	an Ordinary Share recorded on a company's share register as being held in certificated form (namely, not in CREST)
Circular	this circular
Co-Investors	each of Aaron Cameron, Andre Liebenberg, Jaco Crouse, James Knight Martin Rowley, Terry Holohan, Tommy McKeith, Chris Johannsen, Michael Horner, James Proud, Ben Abbs, Shea O'Callaghan, Derek Linfield, Nikolai Zelenski, Max Graham, John Prior, Nick Orgill, Greenwood Capital Partners Limited, Alan Sloan, Alex Murbach, Dan

	Betts, David Straker-Smith, Fortune International Fund Ltd, Class B, Mark Denning
Co-Investor Subscribers	Mark Denning, Tommy McKeith, Aaron Bacchus and Ben Abbs
Co-Investor Subscription Agreements	the agreements dated 23 June 2026, pursuant to which the Co-Investor Subscribers have conditionally agreed to subscribe for, in aggregate, 4,123,733 New Ordinary Shares
Company or Beowulf	Beowulf Mining PLC
Commission Shares	the 6,219,150 New Ordinary Shares to be issued pursuant to the Investor Agreement to Bacchus Capital Tactical Situations 3 Ltd, which have been directed to be issued to Bacchus Capital, Nick Orgill and Max Graham
Concert Party	Bacchus Capital, Bacchus SML, the Co-Investors and the Co-Investor Subscribers
Connected Persons	has the meaning set out in section 252 and section 254 of the Companies Act 2006 and includes a spouse, children under 18 and any company in which the relevant person is interested in shares comprising at least one-fifth of the share capital of that company
CREST	the relevant system in respect of which Euroclear is the approved operator (as defined in the CREST Regulations)
CREST Regulations	the Companies (Uncertificated Securities) (Jersey) Order 1999
Deferred B Shares	the proposed new deferred B shares of 4.9 pence each in the capital of the Company resulting from the Capital Reorganisation
Director Subscription	the subscription for the Director Subscription Shares by the Directors on the terms of the Director Subscription Agreements
Director Subscription Agreements	the agreements dated 7July 2026, pursuant to which the current Directors have conditionally agreed to subscribe for the Director Subscription Shares
Director Subscription Shares	the, in aggregate, 4,003,634 New Ordinary Shares conditionally subscribed for by the Directors pursuant to the Director Subscription Agreements
Directors or Board	the members of the board of the Company from time to time
Disclosure Date	means close of business on 6 July 2026, being the latest practicable date prior to the publication of this Circular
Enlarged Share Capital	the 218,121,685 New Ordinary Shares in issue immediately following Admission
Euroclear	Euroclear UK & International Limited, the operator of CREST

Existing Ordinary Shares	the 64,703,707 existing issued ordinary shares of 5p each in issue as at the date of this Circular
FCA	the UK Financial Conduct Authority
Form of Proxy	the form of proxy for use in connection with the General Meeting which accompanies this Circular
Fundraising and Settlement Shares	the Subscription Shares, the Alumni Conversion Shares and the Commission Shares
FSMA	the Financial Services and Markets Act 2000 (as amended)
General Meeting, GM or Meeting	the general meeting of the Company (or any adjournment thereof) to be held on 23 July 2026, notice of which is set out at the Appendix to this Circular
Group	the Company and its subsidiaries
Independent Shareholders	all Shareholders other than members of the Concert Party (and their Connected Persons)
Issue Price	3 pence per Subscription Share
Investment Agreement	the investment agreement dated 12 September 2026 between the Company and Bacchus SML and the Co-Investors (other than the Co-Investor Subscribers) pursuant to which they have agreed to participate in the Subscription
London Stock Exchange	London Stock Exchange plc
New Ordinary Shares	the proposed new ordinary shares of 0.01 pence each in the capital of the Company following the Capital Reorganisation
Notice of GM or Notice of General Meeting	the notice of general meeting set out at the Appendix to this Circular
Ordinary Shares	Existing Ordinary Shares or New Ordinary Shares, as the context requires
Participating Shareholders	each of Dr. J C Bowie, Martyn Shaw-Jenkins, James Temple, RAB Capital Limited, Brian Jensen and Tomas Johanssen
Participating Shareholder Subscriptions	the subscription for the Participating Shareholder Subscription Shares by the Participating Shareholders on the terms of the Participating Shareholder Subscription Agreements
Participating Shareholder Subscription Agreements	the agreements dated between 12 and 22 June 2026 (inclusive), pursuant to which the Participating Shareholders have conditionally agreed to subscribe for the Participating Shareholder Subscription Shares

Participating Shareholder Subscription Shares	the 13,653,467 new Ordinary Shares conditionally subscribed for by the Participating Shareholders pursuant to the Participating Shareholder Subscription Agreements
Proposals	the Subscription, the Waiver and the issue of the Fundraising and Settlement Shares
Proposed Director Subscription	the subscription for the Proposed Director Subscription Shares by the Proposed Director on the terms of the Proposed Director Subscription Agreement
Proposed Director Subscription Agreement	the agreement dated 17 June 2026, pursuant to which the Proposed Director has conditionally agreed to subscribe for the Proposed Director Subscription Shares
Proposed Director Subscription Shares	the 2,473,166 new Ordinary Shares conditionally subscribed for by the Proposed Director pursuant to the Proposed Director Subscription Agreement
Proposed Director	Ashley Zumwalt-Forbes
Registrars	Neville Registrars Limited
Regulatory Information Service	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website
Relationship Agreement	the agreement dated 7 July 2026 between the Company and Bacchus SML to regulate how Bacchus SML exercises the voting rights of its shares in the Company
Resolutions	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
Rule 9 Waiver Resolution	the ordinary resolution numbered 1 in the Notice of General Meeting to approve the Waiver
Settlement Agreement	the settlement agreement dated 5 June 2026 between the Company and Alumni, details of which are set out in paragraph 4.6 of Part II of this Circular
SDRs	Swedish Depositary Receipts in respect of the Ordinary Shares
Shareholders or Members	holders of Ordinary Shares
SP Angel	SP Angel Corporate Finance LLP
Subscribers	means each of Bacchus SML, the Co-Investors, the Co-Investor Subscribers, the Directors and the Proposed Director
Subscription	together, the Bacchus Subscription, the Participating Shareholder Subscriptions, the Director Subscriptions and the Proposed Director Subscription
Subscription Agreements	together, the Co-Investor Subscription Agreements, the Participating Shareholder Subscription Agreements, the Director Subscription Agreements and the Proposed Director Subscription Agreements

Subscription Shares	together, the Bacchus Subscription Shares, the Participating Shareholders Subscription Shares, the Director Subscription Shares and the Proposed Director Subscription Shares
Takeover Code or Code	the City Code on Takeovers and Mergers issued by the Takeover Panel, as amended from time to time
Takeover Panel	The Panel on Takeovers and Mergers
UK Money Laundering Regulations	the Money Laundering and Terrorist Financing (Amendment) (EU Exit) Regulations 2020 (SI 2020 No.991), the Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017 (SI 2017 No. 692) (as amended), the Terrorism Act 2000 (as amended), the Proceeds of Crime Act 2002 (as amended), the Criminal Finances Act 2017 and Part VIII of the Financial Services and Markets Act 2000
uncertificated or in uncertificated form	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and in title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
Waiver	the waiver granted by the Takeover Panel (subject to the passing of the Rule 9 Waiver Resolution) in respect of the obligation of the Concert Party to make a mandatory offer for the entire issued share capital of the Company not already held by the Concert Party which might otherwise be imposed on the Concert Party under Rule 9 of the Takeover Code as a result of the issue of any of the Subscription Shares, as more particularly described in Part I of this Circular

APPENDIX

NOTICE OF GENERAL MEETING

Unless otherwise expressly stated, all defined terms referred to below shall have the same meaning as given in the Circular dated 7 July 2026 (the "Circular") of which the Notice convening this General Meeting forms part.

Notice is hereby given that a General Meeting of Beowulf Mining PLC (company number: 02330496) (the "**Company**") is to be held at 11.15 a.m. on 23 July 2026 at Fieldfisher's offices, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom ("**GM**") for the purpose of considering and, if thought fit, passing the following ordinary resolutions and special resolutions:

Ordinary Resolutions

1. **THAT** the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise on the Concert Party (or any member of it) to make a mandatory offer to the Shareholders pursuant to Rule 9 of the City Code on Takeovers and Mergers as a result of the issue of ordinary shares in the Company to members of the Concert Party in relation to the Bacchus Subscription be and is hereby approved.

2. **THAT** each of the existing ordinary shares of 5p each in the capital of the Company (the "**Existing Ordinary Shares**") be sub-divided and re-classified into:

    a. one ordinary share of 0.1 pence each in the capital of the Company, each carrying the same rights and obligations as the Existing Ordinary Shares (save as to nominal value) (each a "**New Ordinary Share**"); and

    b. one deferred B share of 4.9 pence each in the capital of the Company, each carrying the rights and obligations and being subject to the restrictions set out in Resolution 7 below (each a "**Deferred B Share**"),

    and the holders of the Existing Ordinary Shares hereby approve such sub-division and re-classification for all purposes, including to the extent that they constitute the amendment of the rights attaching to the ordinary shares (the "**Sub-division**").

3. **THAT**, subject to and conditional upon the passing of Resolution 1, the Directors of the Company be and are generally and unconditionally authorised for the purposes of 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 convert any security into shares in the Company ("**Rights**") up to an aggregate nominal value of £153,418 in connection with the Proposals provided that this authority shall, unless previously revoked, varied or renewed, expire at the conclusion of the next annual general meeting of the Company or, if sooner, 15 months after the date of the passing of this Resolution, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or Rights to be granted (as the case may be) after such expiry and the directors of the Company may allot shares or grant Rights pursuant to such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

4. **THAT,** subject to and conditional upon the passing of Resolution 1, otherwise than in connection with the matters set out in Resolution 3 above, the Directors of the Company be and are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise all the powers of the Company to allot shares in the Company and to grant Rights, up to an aggregate nominal value of £145,414 (being equal to two-thirds of the Enlarged Share Capital), provided that this authority shall, unless previously revoked, varied or renewed, expire at the conclusion of the next annual general meeting of the Company or, if sooner, 15 months after the date of the passing of this Resolution, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or Rights to be granted (as the case may be) after such expiry and the directors of the Company may allot shares or grant Rights pursuant to such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

This authority, if it becomes unconditional, replaces any subsisting general authorities to allot shares or grant Rights granted to the directors of the Company at any previous general meeting which, to the extent unused at the date of this Resolution, are, if this Resolution becomes unconditional, revoked with immediate effect (without prejudice to any allotment of shares or grant of Rights already made, offered or agreed to be made under such authorities or any earlier authorities) (for the avoidance of doubt this does not include any authority granted pursuant to Resolution 3).

Special Resolutions

5. **THAT** subject to and conditional upon the passing of Resolutions 1 and 3, the directors of the Company be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred upon them by Resolution 3 as if section 561 of the Act did not apply to any such allotment provided that this authority and power shall be limited to up to an aggregate nominal value of £153,418 in connection with the Proposals which shall, unless previously revoked, varied or renewed, expire at the conclusion of the next annual general meeting of the Company or, if sooner, 15 months after the date of the passing of this Resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

6. **THAT** subject to and conditional upon the passing of Resolutions 1 and 4, the directors of the Company be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred upon them by Resolution 4 as if section 561 of the Act did not apply to any such allotment provided that this authority and power shall be limited to:

   a. the allotment of equity securities in connection with a rights issue or similar offer in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them subject only to such exclusions or other arrangements as the directors of the Company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of, any recognised regulatory body in any territory; and

   b. the allotment (otherwise than pursuant to sub-paragraph (a) above) of a number of equity securities up to an aggregate nominal amount of £145,414 (equal to two-thirds of the aggregate nominal amount of the Company's Enlarged Share Capital),

   which shall, unless previously revoked, varied or renewed, expire at the conclusion of the next annual general meeting of the Company or, if sooner, 15 months after the date of the passing of this Resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities pursuant to such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

7. **THAT**, subject to the passing of Resolution 1 above, and the Sub-division becoming effective, the articles of association of the Company be amended as follows:

   by the insertion of a new definition as follows:

   ""***Deferred B Shares"*** *the deferred B shares of 4.9 pence each in the capital of the Company*";

   by the replacement of the definition of "Ordinary Shares" with the following new definition:

   ""***Ordinary Shares"*** *the ordinary shares of 0.1 pence each in the capital of the Company*";

   by the inserting the following new clause as Article 48.4 immediately after Article 48.3:

48.4: Notwithstanding any other provisions of these Articles, the following rights and restrictions shall be attached to the Deferred B Shares:

48.4.1 shall not entitle the holders of them to have any right to receive notice of or attend or vote at any general meeting of the Company,

48.4.2 shall not entitle the holders of them to receive any dividend or other distribution or to have any other right to participate in the profits of the Company,

48.4.3 shall, on a return of capital or winding-up of the Company, be entitled, after payment of a return on each Ordinary Share of £100,000,000 out of the balance of assets to be distributed after the return of capital and any premium, to the sum of 0.9 pence per Deferred B Share with any remaining assets to be distributed among the holders of the Ordinary Shares and Deferred B Shares on a pari passu basis,

48.4.4 shall not entitle a holder to receipt of a certificate in respect of their holding of such shares, and

48.4.5 may be sold for the aggregate consideration of £1.00 at any time upon the decision of the Directors of the Company for the time being and any such Director shall have the power and authority to sign a stock transfer form on behalf of the holders of Deferred A Shares.".

By Order of the Directors:

One Advisory Limited
Company Secretary
7 July 2026

Registered office:

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

Notes:

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only shareholders entered on the register of members of the Company at 6.00 p.m. on 21 July 2026 (or in the event that this meeting is adjourned, on the register of members at 6.00 p.m. on the day 48 hours to the date fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies

2. A shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

3. The appointment of a proxy will not preclude a shareholder from attending in person at the meeting and voting if he or she wishes to do so.

Appointment of proxy using the accompanying proxy form

4. A proxy form is enclosed. To appoint more than one proxy, please photocopy the form. Please state each proxy's name and the number of shares in relation to which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the proxy form is one of multiple forms being returned. All proxy forms must be signed and should be returned together in the same envelope.

5. To be valid, a duly completed proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be delivered by hand or sent by post to the offices of the Company's registrars, Neville Registrars Limited ("**Neville Registrars**"), at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, so as to be received not less than 48 hours before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).

6. 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.

Appointment of proxy through CREST

7. CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting 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.

8. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Neville Registrars (ID 7RA11) no later than 48 hours before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Neville Registrars 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.

9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 or her 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

10. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Changing proxy instructions

11. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

Termination of proxy appointments

12. In order to revoke a proxy appointment you must notify the Company of the termination at least three hours before the commencement of the meeting.

Joint shareholders

13. In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of members.

Corporate representatives

14. A corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Corporate representatives should bring with them to the meeting: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the shareholder's letterhead, signed by an authorised signatory, confirming that they are so authorised.

Issued shares and total voting rights

15. As at the date of this notice of meeting, the Company’s issued share capital comprised 64,703,707 ordinary shares of 5 pence each fully paid. 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 the date of this notice of meeting is 64,703,707.

Communication

16. Shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

    (a) calling Neville Registrars' shareholder helpline on 0121 585 1131 or from overseas on +44 (0) 121 585 1131 (charged at the applicable international rates). Lines are open from 9.00 a.m. to 5.00 p.m. on business days (i.e. Monday to Friday but excluding public holidays in England and Wales); or

    (b) in writing to the Company at its registered office.

17. You may not use any electronic address provided in this notice of meeting or in any related documents (including the accompanying proxy form) to communicate with the Company for any purposes other than those expressly stated.

NOTES TO THE NOMINEES AT EUROCLEAR SWEDEN AB

An Extraordinary General Meeting for Swedish Depository Receipts holders in Beowulf Mining plc will be held on 23 July at 11:15 a.m. (BST) at Fieldfisher's offices, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom.

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

i. be registered in the register kept by Euroclear Sweden AB ("**Euroclear**") by 5:00 p.m. (CET) on 13 July; 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. (CET) on 17 July.

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): Holders of SDRs whose holding is registered in the name of a nominee must, to be able to exercise their voting rights at the EGM (by proxy or in person), temporarily register their SDRs in their own name in the register kept by Euroclear Sweden AB by the Record Date. Such holders must well before that day contact their custodian bank or brokerage to request that their holding be temporarily registered in their own name with Euroclear Sweden AB before the Record Date.

As the Extraordinary General Meeting is being held immediately following the Annual General Meeting of the Company, notice of which was posted to shareholders on 29 June 2026, those Holders of SDRs who have completed requirement (i) in relation to the Annual General Meeting will be deemed to have done so for the EGM also.

Requirement (ii) SDR holders shall send their voting instructions using the proxy form and send the original signed proxy forms so as to arrive at SEB, Market Accounts & Tax Services, A.S.12, 106 40 Stockholm, no later than 10:00 a.m. (CET) on 17 July. Proxy forms will be available on www.beowulfmining.com.

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 13 July and who wish to attend the Meeting (and vote only by proxy in advance, see above) must notify SEB of their intention to attend the Meeting no later than 17 July at 10:00 a.m. (CET) by email to seb.sdr@seb.se

SDR shareholders will be able to attend the GM in person. However, SDR shareholders are encouraged to submit their voting instructions in advance by appointing the Chairman of the meeting as their proxy. 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 the Record Date.

Please observe that conversion to or from SDRs and shares will not be permitted during the period between 12 July up to and including 23 July.

Beowulf Mining plc

www.beowulfmining.com

Contact: One Advisory Limited

Email: co-sec@oneadvisory.london

Registered office: 201 Temple Chambers 3-7 Temple Avenue, London, EC4Y 0DT

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