Investment Agreement

between

Beowulf Mining Plc
as Company

and

Bacchus Strategic Minerals Limited
as Lead Investor

and

the Persons whose names are set out in Schedule 1
as Co-Investors

relating to

Beowulf Mining Plc

Simmons & Simmons LLP
Citypoint, 1 Ropemaker Street
London
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United Kingdom

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THIS AGREEMENT is dated June 2026 and made

BETWEEN:

(1) **BEOWULF MINING PLC**, (the "Company"), with company number 02330496 and having its registered office at 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT, United Kingdom;

(2) **BACCHUS STRATEGIC MINERALS LIMITED**, (the "Lead Investor"), with company number 17250225 and having its registered office at 6 Adam Street, London WC2N 6AD, United Kingdom; and

(3) **THOSE PERSONS WHOSE NAMES ARE SET OUT IN SCHEDULE 1 AND WHO HAVE EXECUTED THIS AGREEMENT** (the "Co-Investors").

BACKGROUND:

WHEREAS

(A) The Company is the sole shareholder of the Subsidiaries (as defined below), which, between them, hold the rights to develop and exploit various sites in Sweden, Finland and Kosovo.

(B) This Agreement sets out the terms on which the Lead Investor and the Co-Investors are willing to invest in the Company by subscribing for shares in the capital of the Company and governs certain aspects of the ongoing management and affairs of the Company.

(C) Prior to completion of the investment the Company will split each of its existing Ordinary Shares into one New Ordinary Share of £0.001 and one Deferred Share of £0.049 and the Investor Group will subscribe for New Ordinary Shares on the terms and subject to the conditions set out in this Agreement.

(D) This Agreement has been executed by the parties and delivered by each of them on the date stated above.

IT IS AGREED:

1. **Definitions and interpretation**

1.1 In this Agreement:

"Accounts" means the audited consolidated accounts of the Group as at the Accounts Date, for the financial year ended on the Accounts Date.

"Accounts Date" means 31 December 2024.

"Admission" means admission of all of the Subscription Shares to trading on AIM becoming effective in accordance with rule 6 of the AIM Rules for Companies.

"Affiliate" means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by or is under direct or indirect common control with such Person and includes any Person in like relation to an Affiliate. A

Person shall be deemed to "control" another Person if such Person owns, directly or indirectly, more than 50% of the issued share capital or the voting rights attaching to the issued share capital of such other Person or possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term "controlled" shall have a similar meaning.

"Aggregate Subscription Amount" means not less than £3.0 million.

"AIM" means the AIM market, a market operated by the London Stock Exchange.

"AIM Rules" means the AIM Rules for Companies and the AIM Rules for Nominated Advisers.

"AIM Rules for Companies" means the AIM Rules for Companies as issued by the London Stock Exchange, from time to time.

"AIM Rules for Nominated Advisers" means the AIM Rules for Nominated Advisers as issued by the London Stock Exchange, from time to time.

"Articles" means the articles of the Company, as amended or replaced from time to time.

"Associate" means (in relation to an individual):

(A) a relative that is that individual's issue, step-child, spouse, civil partner, brother, sister or parent; and

(B) an undertaking which is, or may be, directly or indirectly controlled (within the meaning given in section 1124 Corporation Tax Act 2010) by that individual or a relative (as defined in (A) above) of that individual, or by two or more of them; and

(C) (in relation to an undertaking) a subsidiary undertaking or parent undertaking of that undertaking, and any other subsidiary undertaking of any parent undertaking of that undertaking.

"Board" means the board of directors of the Company from time to time.

"Business Day" means a day (other than a Saturday, Sunday or statutory holiday) on which the banks located in the City of London, United Kingdom are open for business.

"CLN" means the convertible loan agreement dated 19 December 2025 between the Company and the Noteholder.

"Code" means the City Code on Takeovers and Mergers published by the Panel (as amended from time to time).

"Completion" means the performance by the parties of their respective obligations in Clause 4.

"Conditions" has the meaning given to such term in Clause 3.1.

"Confidential Information" means information of a confidential or commercially sensitive nature (however stored) relating to the business, customers, financial and/or other affairs of any Group Company including, but not limited to, Intellectual Property Rights (whether owned or licensed by such Group Company), lists of customers, reports, notes, memoranda and all other documentary records pertaining to any Group Company or its business affairs, finances, suppliers, customers or contractual or other arrangements.

"Deed of Indemnity" means a deed of indemnity in the agreed form pursuant to which the Company agrees to indemnify an Investor Director.

"Deferred Shares" means deferred shares of £0.049 each in the capital of the Company, such deferred shares to have the same rights as the existing deferred shares in the Company and will not be admitted to trading on the AIM market of the London Stock Exchange plc.

"Director" means a director of the Company from time to time.

"Disclosure Guidance and Transparency Rules" means the Disclosure Guidance and Transparency Rules sourcebook of the FCA.

"Equity Financing" has the meaning given in Clause 5.1(A).

"Equity Financing Notice" has the meaning given in Clause 5.1(A).

"Equity Interest" means, at any particular time, the percentage equal to the fraction, the numerator of which is the sum of all Ordinary Shares held by the Lead Investor's Group and the denominator of which is the sum of all issued and outstanding Ordinary Shares, and the resulting fraction is multiplied by 100.

"Encumbrance" means any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, or any other encumbrance or security interest of any kind, or any agreement or commitment to create any of the foregoing.

"Equity Securities" means the Ordinary Shares and any other equity securities of the Company.

"ESG Policy" means an environmental, social and governance policy in respect of the Group in substantially the form provided to the Lead Investor prior to the date of this Agreement and which is hosted on the Company's website (as amended, restated, replaced and/or supplemented from time to time).

"Existing Ordinary Shares" means the existing ordinary shares of £0.05 each in the capital of the Company.

"FCA" means the UK Financial Conduct Authority.

"General Meeting" means the general meeting of the Company, to be convened to approve the Resolutions.

"Group" means the Company and its Affiliates from time to time, and "Group Company" and "member of the Group" shall be construed accordingly.

"HSE Applicable Laws and Regulations" means all applicable:

(A) supranational, national, European Union, federal, state or local statutes, directives or other laws or legislation or subordinate legislation;

(B) common laws or civil codes; and

(C) rules, orders (including orders in council and any orders of any Secretary of State), notices, guidelines, guidance notes, codes of practice, circulars or industry agreements or codes, solely to the extent the Company operates in the relevant jurisdiction and only to the extent that the foregoing:

(1) have legal effect and relate to, concern, regulate, prohibit or seek to prevent or minimise any HSE Matters; or

(2) have as a purpose or effect the provision of remedies or compensation in relation to any HSE Matters.

"HSE Matters" means any matter relating to or concerning all or any of the following:

(A) any hazardous material or waste;

(B) any noise, odour, vibration, radioactivity, radiation, nuisance or other adverse impact on the environment;

(C) pollution or contamination;

(D) human health, safety and welfare (including fire safety);

(E) climate change and/or any energy resource efficiencies;

(F) invasive species or the conservation or protection of species, habitats, and biodiversity;

(G) any investigation, sampling, inspection, monitoring, or reporting in relation to any of (A) to (F) above; and

(H) requirements, prohibitions and guidance associated with coronavirus and the coronavirus disease.

"Independent Shareholders" means Shareholders excluding the Investors and their respective Affiliates.

"Inside Information" means information which is inside information or price sensitive information in relation to the Company and its shares and securities for the purpose of any Market Rules or the Criminal Justice Act 1993.

"Intellectual Property Rights" means all copyright and rights in the nature of copyright, database rights, design rights, patents, rights in inventions, supplementary protection certificates, petty patents, utility models, semi-conductor topography rights, plant variety rights, trade marks (including all goodwill in them) and domain names, registrations and applications for registration of any of the above, moral rights, know-how, confidential information, and any other intellectual or industrial property rights, whether now known or in the future arising, and whether subsisting, in the United Kingdom, Sweden, Finland, Kosovo or any other part of the world.

"Interim Accounts" means the unaudited consolidated financial statements and management's discussion and analysis of the Group for the three month period ended 31 March 2026.

"International Financial Reporting Standards" means the International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

"Investors" means the Lead Investor and each Co-Investor and "Investor" shall mean one of them, as the context requires.

"Investor Director" has the meaning given in Clause 9.1.

"Investor Observer" has the meaning given in Clause 9.9.

"Investor Observer Confidentiality Agreement" means a confidentiality agreement to be agreed between the Company and Lead Investor to be signed by the Investor Observer with the Company.

"Investor Warranties" means the warranties set out in Schedule 3.

"Lead Investor's Group" means the Lead Investor and:

(A) each of its Affiliates;

(B) any investment fund or entity in which the Lead Investor or one of its Associates holds any direct or indirect interest in 10 per cent. or more of that fund's equity securities or otherwise an entitlement to participate in 10 per cent. or more of the total voting or economic rights in respect of such fund, any investment fund which holds any direct or indirect interest in the Lead Investor or its Associates, or any fund managed, advised or otherwise controlled by the same manager, advisor or controller, or with the same general partner as, any such investment fund, or any investor, limited partner or other participant in any such fund;

(C) each Co-Investor and each of its Affiliates; and

(D) any person who subscribes for equity securities, debt securities and/or otherwise provides funding to the Group (i) at the same time or alongside the Lead Investor; and (ii) where the Lead Investor notifies the Company prior to such subscription or provision of funding that such person should be treated as a Co-Investor for the purposes of this Agreement.

"Lead Investor's Group Confidential Information" means information of a confidential or commercially sensitive nature (however stored) relating to the business, customers, financial and/or other affairs of any member of the Lead Investor's Group including, but not limited to, Intellectual Property Rights (whether owned or licensed by such member of the Lead Investor's Group), lists of customers, reports, notes, memoranda and all other documentary records pertaining to any member of the Lead Investor's Group or its business affairs, finances, suppliers, customers or contractual or other arrangements.

"Licences" means those licences set out in Part 3 ofSchedule 1.

"London Stock Exchange" or "LSE" means London Stock Exchange plc.

"Long Stop Date" means 30 September 2026.

"LTIP" means the long-term incentive plan operated by the Company at the date hereof.

"MAR" means 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).

"Market Rules" means any law, regulation or stock or financial market rule applicable in the UK to the Company as a result of its securities being listed or admitted to trading (as the case may be) on AIM or any other stock exchange on which the Ordinary Shares are listed for trading from time to time, including, without limitation, the AIM Rules, the Disclosure Guidance and Transparency Rules, MAR, the Code issued by The Panel on Takeovers and Mergers, the Financial Services and Markets Act 2000 Public Offers and Admissions to Trading Regulations and the Criminal Justice Act 1993.

"Material Adverse Change" means any fact, matter, event, circumstance, condition or change occurring on or after the date of this Agreement which individually or in the aggregate materially and adversely affects the business, operations, assets, liabilities, condition (whether financial or otherwise) or prospects of the Group, the Projects or the Licences taken as a whole.

"Material Adverse Effect" means a material adverse effect on:

(A) the business, operations, assets or condition (financial or otherwise) of the Group taken as a whole; or

(B) any Project generally or its implementation or operation in accordance with the Company's mine development plans for that Project as of the date of this Agreement; or

(C) any developments as a result of which it is reasonably likely that such a Material Adverse Effect may occur,

but excluding any material changes in equity indices in the UK, foreign exchange rates and/or commodity prices.

"New Ordinary Shares" means the ordinary shares of £0.001 each in the capital of the Company following the Share Split, such shares will have the same rights as those currently accruing to the Existing Ordinary Shares in issue, including those relating to voting and entitlement to dividends.

"Nomad" means a person who assumes the responsibilities set out in the AIM Rules for Nominated Advisers in relation to the Company from time to time (being, at the date of this Agreement, SP Angel Corporate Finance LLP).

"Noteholder" means Alumni Capital Limited.

"Notice Period" has the meaning given in Clause 5.1(C).

"Offered Securities" has the meaning given in Clause 5.1(B)(2).

"Ordinary Shares" means the ordinary shares in the capital of the Company from time to time.

"Panel" means the Panel on Takeovers and Mergers.

"Panel Waiver" means the waiver to be granted by the Panel, conditional on the approval by Independent Shareholders of the Waiver Resolution, of any obligation which would otherwise be imposed on the Investors, either individually or collectively, to make a mandatory offer to all Shareholders under Rule 9 of the Code, as a result of the issue to the Investors of the Subscription Shares at Completion.

"Participation Right" has the meaning given in Clause 5.1(B).

"Person" means an individual, sole proprietorship, body corporate, company, partnership, firm, entity, limited partnership, joint venture, trust or unincorporated association, unincorporated syndicate, unincorporated trust, a government or any agency or instrumentality thereof and where the context so requires, any of the foregoing when they are acting as trustee, executor, administrator or other legal representative.

"Preliminary Accounts" means the unaudited consolidated financial statements and management's discussion and analysis of the Group for the twelve month period ended 31 December 2025.

"Projects" means each of the:

(A) Rääpysjärvi project in eastern Finland;

(B) Aitolampi project in eastern Finland;

(C) Graphite Anode Materials Plant ("GAMP") in Kotka, Finland;

(D) the Kallak Iron Ore project in Sweden; and

(E) the Mitrovica, Viti North, Viti East, Shala, Shala East and Zvecan licence applications in Kosovo

"Public Disclosure Record" means, without limitation, all information about the Group contained in any admission document and any press release, announcement through a Regulatory Information Service, financial statement, prospectus, annual information form, offering memoranda, or other public disclosure document released pursuant to Market Rules or filed on any other applicable securities regulatory authorities on or after 1 January 2024.

"Public Offering" means any distribution of Equity Securities to the public under a prospectus in accordance with applicable securities laws of England and Wales.

"Purpose" means:

(A) expenditure towards attaining a "Pre-Feasibility Study" at the Kallak Iron Ore project in Sweden:

(B) commissioning an updated Scoping Study incorporating technical enhancements delivered over the last three years and with expected improved economics;

(C) 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";

(D) exploration drilling to confirm Kallak mineralisation extension into Exploration Licenses to the south of the existing Exploitation Concession; and

(E) further technical and environmental workstreams in preparation for the completion of the "Pre-Feasibility Study" and submission of the Environmental Permit application.

(F) advancing Grafintec's projects in Finland:

(G) progressing the Environmental Impact Assessment ("EIA") for the Graphite Anode Materials Plant ("GAMP") in Kotka;

(H) supporting initiatives to advance the GAMP pilot testing; and

(I) reviewing opportunities to add value to the Grafintec exploration assets, in particular drill-testing the Rääpysjärvi project; and

(J) providing cash and reserves to ensure the Company is fully funded through 2027, with a clean balance sheet.

"QCA Code" means the corporate governance code published by the Quoted Companies Alliance from time to time, or such other corporate governance code as has been adopted by the Company at the relevant time.

"Qualifying Investor" means the Lead Investor's Group if at that time:

(A) the Lead Investor is a Shareholder; and

(B) the Lead Investor's Group's Equity Interest is at least 10%.

"Registrars" means Neville Registrars Ltd (or any other entity appointed as the Company's registrar from time to time).

"Regulatory Information Service" means a regulatory information service that is approved by the FCA as meeting the criteria for regulated information services and that is on the list of Regulatory Information Services maintained by the FCA.

"Relationship Agreement" means a relationship agreement to be entered into between the Company, the Lead Investor and the Nomad on Completion.

"Resolutions" the resolutions to be proposed at the General Meeting, including the Waiver Resolution and resolutions to approve the Share Split and the issue and allotment by the Directors of the Subscription Shares otherwise than on a pre-emptive basis.

"Royalties" means each royalty payable pursuant to the Royalty Agreements.

"Royalty Agreements" means each of the following:

(A) the royalty agreement between the Company, Bacchus Capital Tactical Situations 3 Limited and Jokkmokk Iron Mines AB dated on 5 June 2026 in respect of the Kallak Iron Ore project in Sweden;

(B) the royalty agreement between the Company, AG Gold Investment Corp and Grafintec OY dated 5 June 2026 in respect of the Grafintec project in Finland; and

(C) the royalty agreement between the Company, Bacchus Capital Tactical Situations 3 Limited and Grafintec OY dated 5 June 2026 in respect of the Grafintec project in Finland.

"Settlement Agreement" means the settlement agreement dated 5 June 2026 between the Company and the Noteholder.

"Share Split" means the proposed subdivision of the Existing Ordinary Shares in the capital of the Company at the date of this Agreement into the New Ordinary Shares and the Deferred Shares pursuant to the Resolutions.

"Shareholder" means a Person whose name is entered in the shareholder register of the Company as the holder of one or more Ordinary Shares from time to time.

"Stop Notice" has the meaning given in Clause 10.4.

"Subscription Price" means, in respect of each Subscription Share, a price per share equal to 3 pence (being an aggregate Subscription Price for all Subscription Shares of not less than £3.0 million).

"Subscription Shares" means the New Ordinary Shares in aggregate to be subscribed for by the Lead Investor and the Co-Investors at Completion pursuant to this Agreement.

"Subsidiaries" means those Group Companies included in Part 2 of Schedule 1.

"Surviving Provisions" means, together Clauses 1, 11, 12, 14 to 19, and 22 to 29.

"Tax" or "Taxation" means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Taxation Authority, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, licence taxes, withholding taxes, payroll taxes, employment taxes, excise, severance, social security, workers' compensation, employment insurance or compensation taxes or premiums, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, harmonized sales tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest, penalties, additional amounts or additions to tax imposed by any Taxation Authority with respect to the foregoing.

"Taxation Authority" means any governmental, state, federal or other fiscal, revenue, customs or excise authority, department, agency, body or office whether in the United Kingdom, Sweden, Finland, Kosovo or elsewhere in the world having authority or jurisdiction for any Tax purpose.

"United Kingdom" or "UK" means the United Kingdom of Great Britain and Northern Ireland.

"Waiver Resolution" means the resolution to be proposed at the General Meeting to confer the Panel Waiver to be voted upon by shareholders independent of the Investors (as determined in accordance with the Code).

"Warranties" means the warranties set out in Schedule 2.

"Warranty Claim" means any claim against the Company for a breach of any of the Warranties.

1.2 A reference to a statute or statutory provision is a reference to that statute or statutory provision and to all orders, regulations, instruments or other subordinate legislation made under the relevant statute.

1.3 Any reference to a statute, statutory provision, subordinate legislation, code or guidance is a reference to such statutory provision as amended and in force from time to time and to any statutory provision which re-enacts or consolidates (with or without modification) any such statutory provision.

1.4 Reference to:

(A) a Person includes a legal or natural Person, partnership, trust, company, government or local authority department or other body (whether corporate or unincorporate);

(B) a statutory or regulatory body shall include its successors and any substituted body;

(C) an individual includes, where appropriate, their personal representatives;

(D) the singular includes the plural and vice versa;

(E) one gender includes all genders; and

(F) a governmental, regulatory or administrative authority or other agency or body that ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed, means the agency or body which performs most closely the functions of that authority, agency or body.

1.5 Unless otherwise stated, a reference to a Clause or Schedule is a reference to a Clause or Schedule to this Agreement, and a reference to this Agreement includes its Schedules.

1.6 Clause headings in this Agreement and in the Schedules are for ease of reference only and do not affect its construction.

1.7 In construing this Agreement, the so-called *ejusdem generis* rule does not apply and accordingly the interpretation of general words shall not be restricted by words indicating a particular class or examples.

1.8 Unless stated otherwise, references to any holdings of Ordinary Shares by an Investor shall be calculated on a non-diluted basis and shall include all Ordinary Shares owned directly or indirectly by the Investor, including Ordinary Shares beneficially owned by Affiliates of the Investor and, for certainty, shall include all Ordinary Shares beneficially owned by the Investor or any of its Affiliates through any nominee, depository or custodian or through a broker, whether in the name of the Investor or otherwise, including without limitation in electronic or dematerialised form.

1.9 All references to times and dates are to London, United Kingdom times of day and dates.

1.10 A reference to a document being in the "agreed form" means as agreed between the Lead Investor and the Company or on their behalf in writing.

2. **Subscription for New Ordinary Shares**

2.1 Each Investor agrees to subscribe for, and the Company agrees to allot and issue fully paid up, such number of Subscription Shares set out opposite its name in Schedule 1, at the Subscription Price, free from any Encumbrance, on the date of Completion and on the terms of this Agreement.

2.2 If any Co-Investor fails to subscribe, or is likely to fail to subscribe, for its Subscription Shares at Completion, the Lead Investor shall have the right to:

(A) provide such amount of the Subscription Price as is not provided by that Co-Investor and subscribe for the corresponding Subscription Shares itself, in which case the Lead Investor shall replace that person in respect of the relevant Subscription Shares for all purposes under this Agreement; or

(B) nominate another person to provide such amount of the Subscription Price as is not provided by person and the nominee shall subscribe for the relevant Subscription Shares set out against the name of the Co-Investor; in which case that person shall replace that Co-Investor in respect of the relevant Subscription Shares for all purposes under this Agreement.

2.3 No Investor shall be bound to complete the subscription for its Subscription Shares pursuant to this Clause 2 unless all such Subscription Shares are allotted and issued to it and the other Investors in accordance with Schedule 1 (or as deemed to be amended pursuant to Clause 2.2) at the same time.

2.4 The Company shall, at the relevant Investor's request either procure that: (i) the Subscription Shares are delivered at Completion on a delivery versus payment basis in uncertificated form to such accounts with the relevant Investor's broker as are specified in Schedule 1; or (ii) share certificates in respect of the Subscription Shares are issued and delivered to the relevant Investor (or as the relevant Investor may direct) at Completion. If an Investor fails to provide the Company with details of the account referred to in sub-clause (i) of this Clause 2.4 by midday on the Business Day immediately prior to Completion, the Company shall issue that Investor's Subscription Shares in certificated form.

3. **Conditions**

3.1 The subscription by the Investors pursuant to Clause 2 of this Agreement shall be conditional upon:

(A) in respect of each Investor, to the extent such Investor is required to file a notification under applicable Swedish law, the Swedish Inspectorate of Strategic Products (the "Swedish FDI Authority") having:

(1) granted clearance for the investment by that Investor; or

(2) issued a decision to leave the investment by that Investor without action; or

(3) issued a decision confirming that no approval is required for the investment by that Investor,

(the "Swedish FDI Condition");

(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 (the "Kosovo Condition");

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

(D) the passing of the Resolutions at the General Meeting and completion of the Share Split.

(together, the "Conditions").

3.2 Each Investor and the Company shall cooperate with each other in all respects to ensure the satisfaction of the Swedish FDI Condition as soon as is reasonably practicable following the date of this Agreement.

3.3 The Lead Investor shall be responsible for preparing and submitting any notification, filing, application or other submission required or considered advisable in connection with the Swedish FDI Condition and shall bear its own costs and expenses relating to any such notification, filing, application or submission.

3.4 The Lead Investor shall submit a complete notification, filing, application or other submission as soon as reasonably practicable after the date of this Agreement, provided that the Company and the other relevant parties have provided the Lead Investor with all information reasonably required for that submission.

3.5 The Company shall promptly provide the Lead Investor with all information, documents and assistance reasonably requested by the Investor in connection with the Swedish FDI Condition, including any information required to prepare a notification, respond to a request for information or address any issue raised by the Swedish FDI Authority.

3.6 The Lead Investor shall respond without undue delay, and as completely as reasonably practicable, to all inquiries and requests received from the Swedish FDI Authority, and shall supplement any notification, filing, application or other submission in a timely manner as requested by the Swedish FDI Authority.

3.7 The Lead Investor shall use reasonable efforts to procure satisfaction of the Swedish FDI Condition as soon as reasonably practicable and, in any event, by the Long Stop Date, provided that the Lead Investor shall not be required to accept, offer or agree to any condition, obligation, undertaking or commitment that, in the Lead Investor's reasonable opinion, would:

(A) require the Lead Investor or any of its Affiliates to sell, divest, hold separate, license, terminate or otherwise dispose of any asset, business, shareholding, right or interest;

(B) impose any restriction on the ownership, governance, operation, financing, strategy or commercial conduct of the Lead Investor, any of its Affiliates, the Company or any Group Company;

(C) require any change to the rights attaching to the Ordinary Shares or to the governance arrangements or reserved matters contemplated by this Agreement; or

(D) otherwise materially prejudice the commercial rationale for, or expected benefits of, the investment.

3.8 The Lead Investor shall keep the Company reasonably informed of the progress of any review by the Swedish FDI Authority and shall provide copies of material correspondence with and from the Swedish FDI Authority, provided that the Lead Investor may redact commercially sensitive, legally privileged or confidential information relating to the Lead Investor or its Affiliates. Any such information may instead be exchanged on a counsel-to-counsel basis.

3.9 The Lead Investor shall notify the Company within a reasonable period of time if it becomes aware of any circumstance, event, issue or concern that may prevent or materially delay satisfaction of the Swedish FDI Condition. The parties shall consult in good faith regarding the handling of any such circumstance, event, issue or concern.

3.10 The Lead Investor shall notify the Company within a reasonable period of time once the Swedish FDI Condition has been satisfied.

3.11 Clauses 3.2 to 3.10 apply *mutatis mutandis* to the Kosovo Condition.

3.12 The Company shall, and shall use its reasonable endeavours to procure that the Nomad will, liaise with the Lead Investor in relation to the contents and scope of the submission by the Nomad for the Panel Waiver and to obtain clarification from the Panel as to the identity of any concert parties (as defined in the Code) related to any member of the Lead Investor's Group. The Company shall use its reasonable endeavours to procure that the Nomad accommodates the Lead Investors' reasonable requirements in relation to such submission (and any supplemental communications with the Panel) and supports such submission in its discussions with the Panel. The Company shall keep the Lead Investor fully appraised of all discussions between the Nomad and the Panel.

3.13 The Lead Investor shall, and shall use its reasonable endeavours to procure that each Co-Investor will, provide all information about itself required to be included in the circular, referred to in Clause 3.14 below, pursuant to the Code.

3.14 The Company shall, and shall use its reasonable endeavours to procure that a circular is sent to shareholders in a form approved by the Lead Investor (acting reasonably) as soon as possible following the date of this Agreement and in any event not later than 6.00 pm on 30 June 2026 convening a General Meeting for no later than 24 July 2026 (or such later date as the Lead Investor may agree in writing being not later than 31 July 2026).

3.15 Each Party shall keep the other reasonably informed of:

(A) any Conditions being satisfied; and

(B) any circumstance which could reasonably be expected to result in any of the Conditions not being able to be satisfied on or before the Long Stop Date,

in each case as soon as reasonably practicable upon becoming aware thereof.

3.16 If any of the Conditions are not satisfied by 5pm London time on the Long Stop Date (other than as a result of a default by either Party) then this Agreement shall terminate and all provisions of this Agreement save for this Clause 3.16and the Surviving Provisions shall immediately lapse and cease to have effect, except that neither the lapsing of those provisions or their ceasing to have effect shall affect any accrued right or liabilities of any Party in respect of damages for non-performance of any obligation falling due for performance prior to such lapse and cessation.

3.17 If, at any time between the date of this Agreement and Completion, the Company becomes aware of any matter, event or circumstance which, if repeated at Completion, would constitute a breach of any of the Warranties, whether such matter, event or circumstance is disclosed by the Company publicly (including via any Regulatory Information Service or in the Public Disclosure Record) or otherwise, the Company shall promptly notify the Lead Investor in writing, providing reasonable details. If such matter, event or circumstance would (in the reasonable opinion of the Lead Investor, acting in good faith) constitute a material breach of Warranty at Completion, the Lead Investor shall be entitled, by written notice to the Company, to terminate this Agreement with immediate effect. Upon such termination, this Agreement shall cease to have effect (save for the Surviving Provisions and any accrued rights or liabilities as at the date of termination).

4. **Completion**

4.1 Subject to the satisfaction of the Conditions, Completion shall take place three Business Days following satisfaction of the final Condition or at such later time and date as agreed between the Lead Investor and the Company in writing.

4.2 Each Investor shall, no later than two Business Days following satisfaction of the final Condition, pay that Investor's aggregate Subscription Price specified in Schedule 1 (or as deemed to be amended pursuant to Clause 2.2) by way of telegraphic transfer to the Company's bank account, details of which are set out below:

Beowulf Mining plc
Account #: 00239758
Sort code: 16-00-83
Bank: Royal Bank of Scotland
BIC: RBOSGB2L
IBAN: GB97RBOS16008300239758
Branch: Drummond House (DD)

4.3 On the date of Completion, the Company shall:

(A) procure that the Registrars register each Investor as the holder of the relevant Subscription Shares in the Company’s register of members;

(B) procure the delivery of the Subscription Shares through the CREST system or, if no CREST details are provided, procure that the Registrars despatch a certificate, without charge, in respect of the relevant Subscription Shares to each Investor;

(C) accept Michael Schauman’s resignation from the Board;

(D) accept Johan Rostin’s resignation from the role of chair of the Board;

(E) appoint Peter Bacchus as a non-executive director and chair of the Board, unless, prior to Completion, the Nomad has notified the Company that Peter Bacchus is not suitable to be so appointed in accordance with the AIM Rules;

(F) procure 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 this Agreement and deliver evidence of such matters to the reasonable satisfaction of the Lead Investor;

(G) if there are entitlements for any director or employee or consultant to terminate their contract or to any payments payable to any employee or director or consultant of the Company on a change of control or otherwise arising from the subject of this Agreement, procure that all such entitlements are waived in respect of the transactions contemplated by this Agreement and deliver evidence of such matters to the reasonable satisfaction of the Lead Investor;

(H) procure 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 at the mid market closing price on AIM on the business day prior to such issue;

(I) procure 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 at the mid market closing price on AIM on the business day prior to such issue and deliver copies of such amendments to the Lead Investor;

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

(K) deliver to the Lead Investor a copy of the Relationship Agreement duly executed by the Company and the Nomad; and

(L) establish and maintain an “Advisory Panel” to provide strategic and other advice to and make recommendations to the Board and appoint the initial members of the Advisory Panel, being Peter Bacchus, Jeff Townsend, Henry Finnegan, Ashley Zumwalt-Forbes and Shea O’Callaghan.

4.4 On the date of Completion, the Lead Investor shall deliver to the Company:

(A) a copy of the Relationship Agreement duly executed by the Lead Investor; and

(B) a copy of the service agreement duly executed by Shea O'Callaghan.

4.5 The Company shall procure, at the cost of the Company, that the admission of the Subscription Shares to trading on AIM becomes effective as soon as reasonably practicable following the issue of the Subscription Shares (or by such later time and/or date as the Company and the Lead Investor may agree in writing). In connection therewith the Company will give all such undertakings, execute such documents and pay all such fees and do or procure to be done such things as may be required by its Nomad and/or the LSE in connection with the issue of the Subscription Shares and Admission of the Subscription Shares, including obtaining all requisite corporate, shareholder and regulatory consents and approvals and completing all required regulatory filings.

4.6 The Company will: (i) immediately following Completion appoint Ashley Zumwalt-Forbes as a Director, unless the Nomad has notified the Company, prior to Completion, that Ashley Zumwalt-Forbes is not suitable to be so appointed in accordance with the AIM Rules, and; (ii) within three months of the date of Completion procure the resignation of Johan Rostin as a Director.

5. **Issue of Equity Securities**

5.1 For so long as the Lead Investor Group's Equity Interest is at least 3% and subject to Clause 5.2, the Company undertakes as follows:

(A) if the Company proposes to issue (an "Issuance") any Equity Securities, or securities exercisable, convertible or exchangeable into Equity Securities (including without limitation, warrants, options and convertible loan notes), of the Company, whether pursuant to a public offering, a private placement or otherwise and in each case for cash (an "Equity Financing"), the Company shall subject to the Company's legal and regulatory obligations, including in relation to the relevant Investor consenting to receive a "market sounding" and receive inside information pursuant to article 11 of MAR, provide the Lead Investor reasonable notice (the "Equity Financing Notice") of such intended Issuance as soon as practicable and in any event at least 10 Business Days prior to the earlier of:

(1) the Company entering into an agreement to issue, distribute or offer Equity Securities pursuant to the Equity Financing, or

(2) the issuance of a press release or other public disclosure of such intended Issuance, including the type and number of Equity Securities, the price per Equity Security to be issued under the Equity Financing, the expected use of proceeds of the Equity Financing, all other material terms and conditions of the Equity Financing, the expected closing date of the Equity Financing and the percentage ownership in the Ordinary Shares that the Lead Investor's Group would have if all of the Investors did not exercise its Participation Right and the Equity Financing were to proceed (and, in the case of convertible or exchange securities, such securities were exchanged or converted into Ordinary Shares or other equity securities of the Company), provided that the Lead Investor may, at its sole discretion, waive or agree to shorten the 10 Business Day notice period by written notice to the Company at any time,

in each case, to the extent known at the time;

(B) the Company agrees that, subject to: (i) any approval required from Shareholders under the Articles; (ii) the policies of AIM or any other stock exchange on which the Ordinary Shares are listed at the time; (iii) applicable law; and (iv) the receipt of all required regulatory approvals, the Lead Investor has the right (but not the obligation) (the "Participation Right"), upon receipt of an Equity Financing Notice to subscribe for and to be issued, as part of any Public Offering subject to Clause 5.1(B)(2), or on a private placement basis in connection with any other Equity Financing, and at the subscription price per Equity Security pursuant to the Equity Financing, and otherwise on substantially the same terms and conditions of the Equity Financing:

(1) in the case of an Equity Financing of Ordinary Shares, up to such number of Ordinary Shares that will allow the Lead Investor Group (as applicable) to maintain, after giving effect to such Equity Financing, a percentage ownership interest in the Ordinary Shares that is the same as the Equity Interest that the Lead Investor Group held immediately preceding the Issuance; and

(2) in the case of an Equity Financing of Equity Securities that are not Ordinary Shares ("Offered Securities"), up to such number of Offered Securities that will (assuming conversion, exercise or exchange of all convertible, exercisable or exchangeable Offered Securities issued in connection with the Equity Financing and issuable to the Lead Investor's Group (as applicable) pursuant to this Clause 5.1) allow the Lead Investor Group to maintain, after giving effect to such Equity Financing assuming conversion by the Lead Investor Group in full of its Offered Securities, a percentage ownership interest in the Ordinary Shares that is the same as the Equity Interest that the Lead Investor's Group held immediately preceding the Issuance;

(C) if the Lead Investor wishes to exercise the Participation Right in respect of a particular Equity Financing, the Lead Investor shall give written notice to the Company (the "Exercise Notice") of the exercise of such right and of the number of Equity Securities that the Lead Investor (or persons nominated by it) wishes to purchase within 10 Business Days following the receipt by the Lead Investor of the Equity Financing Notice (or two Business Days in the case of any Equity Financing to be completed by way of a prospectus supplement filed pursuant to a base shelf prospectus) (in either case the "Notice Period"), failing which the Lead Investor will not be entitled to exercise the Participation Right in respect of such Equity Financing and any rights that the Lead Investor may have had to subscribe for any of the Equity Securities shall be extinguished in respect of such Equity Financing. If the Lead Investor does not exercise the Participation Right, the Company may during the 90 days following the end of the Notice period proceed to implement the Equity Financing materially on the same terms as were made available to the Lead Investor. If the Equity Financing is not so implemented within the said 90 days, the Company must again meet its obligations under this Clause 5.

5.2 Notwithstanding anything to the contrary contained in this Agreement, Clause 5.1 shall not apply to any Issuance:

(A) if the Lead Investor Group's Equity Interest is less than 3%;

(B) pursuant to the exercise by any person holding options or warrants of their rights over the share capital of the Company which are outstanding as at the date of this Agreement (including but not limited to any options, warrants, rights or other convertible securities and any Equity Securities issued pursuant to the Settlement Agreement);

(C) being an issue of shares or grant of options or other rights pursuant to any new stock option plan or other incentive plan, subject to such plan having been approved by the Board at a Board meeting at which an Investor Director is present;

(D) pursuant to the exercise of any warrants or any convertible securities of the Company issued in an Equity Financing in respect of which the Investor has been offered a Participation Right in accordance with this Agreement or the Articles;

(E) pursuant to a rights offering or open offer made to all or substantially all the Shareholders (including the Investors) on a pro rata basis; or

(F) pursuant to this Agreement subject to such issue being only in order to effect this Agreement (including the issue of Equity Securities pursuant to the arrangements referred to in Clause 4.2).

5.3 Upon receipt of an Exercise Notice, the Company shall use its commercially reasonable efforts to promptly obtain the approval of the LSE for the admission to trading on AIM of the Equity Securities which are the subject of the Exercise Notice (including by applying for any necessary price protection confirmations). In the event that any exercise of a Participation Right shall be subject to the approval of the Shareholders under the Articles, the policies of AIM or any other stock exchange, or under applicable law, the Company shall use its commercially reasonable efforts to call and convene a meeting of the Shareholders of the Company within 90 days. The Company shall, subject to its legal and regulatory obligations, (i) solicit proxies from its Shareholders for use at such meeting to obtain such approval; (ii) recommend to its Shareholders that they approve the issuance to the relevant Investors of the Equity Securities or Offered Securities (as the case may be) which are the subject of the Exercise Notice; and (iii) use its reasonable efforts to cause the management of the Company and each member of the Board to vote their Ordinary Shares in favour of such issuance.

5.4 If the Company receives an Exercise Notice in accordance with Clause 5.1(C), the Company shall, subject to the receipt and continued effectiveness of all required regulatory approvals, issue to the Lead Investor and/or its nominees, against payment of the subscription price payable in respect thereof, that number of Equity Securities set forth in the Exercise Notice.

5.5 The completion of any purchase by the Lead Investor and its nominees shall be consummated concurrently with the consummation of the Issuance described in the Equity Financing Notice, provided that the closing of any purchase by the Lead Investor may be extended beyond the closing of the transaction in the Equity Financing Notice to the extent necessary to obtain required approvals from any governmental bodies, regulatory authorities, including any other required third party approvals and consents (and the Company shall use its commercially reasonable efforts to obtain such approvals and consents).

6. **Warranties**

6.1 The Company warrants to the Lead Investor and each Co-Investor that each of the Warranties is true and accurate as at (i) the date of this Agreement; and (ii) as at the date of Completion (and, in respect of Warranties given as at the date of Completion, as if any express or implied reference in a Warranty to the date of this Agreement was replaced by a reference to the date of Completion).

6.2 The Company acknowledges that it has given the Warranties with the intention of inducing the Lead Investor and the Co-Investors to enter into this Agreement and that the Lead Investor and the Co-Investors have been induced to enter into this Agreement on the basis of and in reliance upon the Warranties.

6.3 Each of the Warranties is without prejudice to the other Warranties and, except where expressly stated otherwise, no Clause governs or limits the extent or application of the other Clauses.

6.4 The rights and remedies of the Lead Investor and each Co-Investor in respect of any breach of the Warranties shall continue to subsist notwithstanding Completion.

6.5 Each of the Warranties is given subject to any matter expressly provided for in this Agreement but is otherwise subject to no qualification, save that any Warranties given on the date of Completion shall be qualified in relation to actions of third parties only to the extent fairly disclosed in the Public Disclosure Record following the date of this Agreement.

6.6 Without prejudice to its other rights and remedies, neither the Lead Investor nor any Co-Investor may claim rescission of this Agreement following Completion.

6.7 Where any statement in the Warranties is qualified by the expression "to the best of the knowledge, information and belief of the Company" or "so far as the Company is aware" or any similar expression, the Company shall be deemed to have the actual knowledge of each of its directors and officers and shall be deemed to include an additional statement that it has been made after due and careful enquiry by the Company into the subject matter of that Warranty with the executive directors of the Company.

7. **Warranty limitations**

7.1 This Clause 7 limits the liability of the Company in relation to any Warranty Claim.

7.2 The aggregate liability for all Warranty Claims from time to time shall not exceed the lower of:

(A) the aggregate amount subscribed by the Lead Investor's Group and/or the Co-Investors for the Subscription Shares and/or other equity and/or debt securities in the Company at such time; and

(B) the total subscription price paid by the Investors under this Agreement.

7.3 The Company shall not be liable for a Warranty Claim unless notice in writing summarising the nature of the Warranty Claim (in so far as it is then known to the Lead Investor) and, as far as is reasonably practicable to include it in such notice, the amount claimed, has been given by or on behalf of the Lead Investor to the Company on or before the second anniversary of the date of Completion.

7.4 The Company shall not be liable for a Warranty Claim unless:

(A) the Company's liability in respect of such Warranty Claim (together with any Warranty Claims arising out of or related to the same or a similar subject matter) exceeds US$10,000; and

(B) the amount of the Company's liability in respect of such Warranty Claim, either individually or when aggregated with the Company's liability for all other Warranty Claims (other than those excluded under Clause 7.4(A)) exceeds US$100,000, in which case the Company shall be liable for the whole amount of all such Warranty Claim(s) and not just the amount above the threshold specified in this Clause 7.4(B).

8. **Company undertakings**

8.1 In consideration of Bacchus Capital Tactical Situations 3 Limited's services in connection with the investment by the Investors and subject to Admission, the Company shall pay to Bacchus Capital Tactical Situations 3 Limited, a commission of 5 per cent. of the aggregate value at the Subscription Price of the Subscription Shares, together with any VAT payable thereon (if applicable). The Commission shall be satisfied by the issue at Completion to Bacchus Capital Tactical Situations 3 Limited (or as it directs) of such number of New Ordinary Shares, credited as fully paid at the Subscription Price per share, as equals the commission (rounded down to the nearest whole share) and shall deliver such shares in accordance with Clause 2.4 as if Bacchus Capital Tactical Situations 3 Limited was an Investor.

8.2 Following the date of this Agreement, the Company will endeavour to reduce overheads and costs generally and will, between the date of this Agreement and Completion, agree and approve a budget for the Group to 31 December 2027, such budget to be subject to the approval of the Lead Investor, and the parties agree to act in good faith in preparing the budget and will not unreasonably withhold or delay their approval of the budget. To the fullest extent permissible by law, the Company undertakes to the Lead Investor that following Completion it will operate the business in accordance with such budget.

8.3 From the date of this Agreement and thereafter for so long as the Lead Investor's Group is a Qualifying Investor, the Company undertakes to the Lead Investor that it shall, and the Company undertakes to the Lead Investor to procure that each other Group Company shall:

(A) keep proper accounting records prepared in accordance with International Financial Reporting Standards or UK GAAP as the case may be and shall make true and complete entries in such accounting records of all its dealings and transactions to its business;

(B) apply the Aggregate Subscription Amount paid by the Investors for the Subscription Shares in accordance with the Purpose, as amended or varied from time to time with the prior written agreement of the Investor Director or, if there is no Investor Director at the time, the Lead Investor, in each case, such agreement not to be unreasonably withheld or delayed;

(C) comply with all legislation, regulations, directives, codes of practice, statutory guidance, agreements or arrangements applicable to the business of the Group, including to make all required disclosures under applicable securities laws, and maintain all required consents, authorisations and Licences and notify the Lead Investor immediately if any Group Company loses any such consent, authorisation, or Licence or if any such consent or licence expires (and it not replaced or renewed on or prior to such expiry), if such loss or the expiry of such consent, authorisation, or Licences; and

(D) not engage in any activity, practice or conduct that would constitute an offence under the Bribery Act 2010 (as amended) (UK), or equivalent legislation in other jurisdictions.

8.4 The Company undertakes to the Lead Investor that following Completion it will, subject to approval by the Board (such approval not to be unreasonably withheld or delayed), put in place and make awards under a new management incentive plan to incentivise the Directors, officers and employees of the Company in terms required by the Lead Investor, acting reasonably.

8.5 The Company undertakes to the Investors that the Group shall, save as otherwise agreed in writing by the Lead Investor, at all times have in place and maintain:

(A) each of the following policies (unless at the request of the Company, the Lead Investor otherwise consents in writing to a policy not being in place):

(1) Anti-corruption and Bribery Policy;

(2) KYC and Anti-Money Laundering Policy;

(3) Anti-slavery and Human Trafficking Policy;

(4) Sanctions Policy;

(5) Tax Policy;

(6) Code of Business Conduct and Ethics;

(7) Health & Safety Policy;

(8) Procurement Policy;

(9) Risk management Policy;

(10) Supplier Code of Conduct;

(11) Sustainability and ESG Policy;

(12) Whistleblowing Policy; and

(13) Diversity, Equality and Inclusion Policy; and

(B) sufficient procedures, resources and controls to enable it to comply with the AIM Rules.

8.6 The Company undertakes to the Investors that:

(A) it shall not make any material amendments to the ESG Policy without consulting with the Lead Investor regarding the suitability of such changes prior to implementing such changes;

(B) it shall promptly notify the Lead Investor (in reasonable detail) of any material environmental, social or governance issues that occur or any non-compliance with the ESG Policy and the Company shall report, on a quarterly basis, to the Lead Investor regarding its compliance with the ESG Policy and shall answer any reasonable queries received from the Lead Investor in that respect (including providing any such documents as may be reasonably requested by the Lead Investor);

(C) it shall comply with HSE Applicable Laws and Regulations and good industry practice in relation to health and safety.

8.7 The Company acknowledges and understands that the Investors expect the Company to comply with:

(A) all applicable law, regulation, and best industry practice; and

(B) all relevant environmental standards in the UK, Sweden, Finland and Kosovo including all permits, conditions and authorisations required for the Projects as granted (or to be granted) by applicable governmental and regulatory authorities.

8.8 **Undertakings in respect of the Settlement Agreement**

The Company undertakes that it shall not, without the prior written consent of the Lead Investor, such consent not to be unreasonably withheld or delayed:

(A) alter, revise or amend or agree to any alteration, revision or amendment of any of the terms or conditions of the Settlement Agreement or agree to terminate the Settlement Agreement;

(B) waive any condition or term of the Settlement Agreement or grant any time for performance or other indulgence thereunder or proceed to completion thereof without full satisfaction of the terms and conditions thereof; or

(C) proceed to completion of the Settlement Agreement if there is any material breach of the warranties, representations or undertakings contained in the Settlement Agreement.

9. **Appointment right**

9.1 For the period of three years from Completion, so long as any member of the Lead Investor's Group is a Shareholder, the Lead Investor 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 the Lead Investor's Group is a Qualifying Investor, while the right to nominate a second Investor Director continues only if the Lead Investor's Group's Equity Interest is at least 15%, in each case subject to Clause 9.4.

9.2 Subject to Clause 9.1, any Person who is appointed or elected as an Investor Director under Clause 9.1 shall continue as a Director until such time as:

(A) after the initial three year period from Completion, the Lead Investor's Group is no longer a Qualifying Investor or no longer holds an Equity Interest of at least 15% (as applicable); and/or

(B) such Person:

(1) resigns from such directorship; and/or

(2) is removed in accordance with Clause 9.3; and/or

(3) is not re-elected by the Shareholders at a meeting of the Shareholders called to elect directors; and/or

(4) is removed by the Shareholders under applicable law; and/or

(5) must resign or are disqualified under any majority voting policy, any applicable law or any rule applicable to the Company,

in which case the Lead Investor shall procure the resignation of any Investor Director with immediate effect and in each case the Lead Investor shall be entitled to nominate another Person as a non-executive Director by way of replacement of such Person.

9.3 The Lead Investor may require the resignation or removal of an Investor Director by giving notice in writing to the Company (copied to the Nomad) and, failing the Investor Director's resignation following such notice, the Company shall, subject to the requirements of the Articles and applicable laws be entitled to remove such Investor Director.

9.4 Any Investor Director who is nominated must:

(A) have experience in one or more of critical minerals, mining, financial and/or capital markets or corporate finance (unless otherwise agreed by the Company);

(B) meet the qualification requirements to serve as a director under the Companies Act 2006 (or any equivalent statute of a jurisdiction to which the Company has been continued or under which it is otherwise governed), UK securities laws, the AIM Rules or the rules of any other stock exchange on which the Ordinary Shares are then listed;

(C) not affect the continuing suitability of the Company for AIM, as the case may be; and

(D) provide all such information as may reasonably be required by the Company and the Nomad to:

(1) obtain all required approvals of the LSE or of any other stock exchange on which the Ordinary Shares are then listed;

(2) obtain all required approvals of any applicable regulatory body; and

(3) provide all required disclosure regarding such Investor Director as may be required by securities laws.

9.5 Subject to Clause 9.6 below, the Lead Investor may exercise its rights to nominate an Investor Director by giving written notice to the Company nominating such Persons from time to time to be appointed by the Company as Investor Director, and the Company shall procure that such Person is appointed without delay (and in any event within 20 Business Days of receipt of such notice or such later time when such appointment is approved in writing by the LSE, the Nomad, or any other regulatory body or person for which such approval is required under Market Rules or applicable law) pursuant to the power of the Board to appoint additional directors between Shareholder meetings or to fill a vacancy on the Board and shall not unreasonably withhold or delay its approval of and appointment of such Person as non-executive Director. If a proposed Investor Director is rejected by the Company, the LSE, the Nomad or any other regulatory body or person for which such approval is required under Market Rules or applicable law, the Lead Investor shall be entitled to nominate another Person or Persons for appointment as an Investor Director until one such nominee is appointed as Investor Director and the foregoing provisions of this Clause 9.5 shall apply to each such further nomination. In the event that the Lead Investor does so nominate such other Person, subject to the requirements of applicable UK corporate laws and securities laws, and the rules and policies of any applicable stock exchange, the Company shall promptly take all steps as may be necessary to appoint such individual to the Board to replace the Investor Director who had ceased to hold office.

9.6 The identity of any Investor Director shall be approved in advance by the Company (such approval not to be unreasonably withheld or delayed) and the Nomad in accordance with the AIM Rules. The Lead Investor agrees and acknowledges that the appointment or removal of an Investor Director shall be subject to the prior approval of the Nomad following all such due diligence as it deems appropriate in order to assess the ongoing appropriateness of the Company for admission to trading on AIM in accordance with the AIM Rules. For certainty, an Investor Director shall serve subject to the provisions of the Articles and all other applicable laws. The Lead Investor shall procure that any Investor Director appointed subsequent to the Investor Director appointed on Completion enters into a letter of appointment with the Company on substantially similar terms to the terms of appointment of the Company's other non-executive Directors.

9.7 The Company shall notify the Lead Investor in writing promptly upon determining the date of any meeting of the Shareholders at which Directors are to be elected and, if the Lead Investor desires to nominate an Investor Director pursuant to Clause 9.1, the Lead Investor shall advise the Company of the name of the Investor Director that the Lead Investor is entitled to nominate pursuant to Clause 9.1 within ten Business Days after receiving such notice. If the Lead Investor does not advise the Company of the name of the Investor Director to be nominated within such ten Business Day period, then the Lead Investor will be deemed to have designated the incumbent Investor Director for nomination for election at the relevant meeting of the Shareholders (unless the Lead Investor otherwise notifies the Company within such ten Business Day period).

9.8 The Company shall, in accordance with the Articles and subject to applicable law and the Directors' fiduciary duties, at each meeting of Shareholders at which Directors of the Company are to be elected, cause any individual nominated to be Investor Director to be included in the slate of individuals proposed by the Company for election as Directors of the Company. The Company shall use commercially reasonable efforts to cause the election of any nominated Investor Director, including recommending to the Shareholders that they vote to elect each Investor Director elected or appointed pursuant to Clause 9.1 and Clause 9.5 or such other individual as may have been designated under Clause 9.7 at the next succeeding meeting of the Shareholders at which Directors are to be elected and soliciting proxies from shareholders in favour of the election of the Investor Director. If the re-appointment of an Investor Director is not approved by the Shareholders at the relevant meeting of the Shareholders at which Directors are to be elected, that individual shall no longer be eligible to be appointed as an Investor Director and, for the avoidance of doubt, the Lead Investor shall be entitled to appoint a replacement Investor Director in accordance with Clause 9.1 and Clause 9.5.

9.9 If, at any time, the Lead Investor's Group is a Qualifying Investor, and at that time the board does not include at least one person nominated by the Lead Investor, the Lead Investor shall be entitled to appoint an observer to the Board ("Investor Observer") by notice in writing to the Company. Such Investor Observer shall not be entitled to vote on any resolution of the Board but shall be entitled to receive the same notices and information (and at the same time) as are provided to the non-executive Directors of the Company.

9.10 The Company shall be responsible for paying the director fees of any Investor Director, which shall be no less than those paid to non-executive directors for the time being.

9.11 The Company shall reimburse each Investor Director for the reasonable and properly incurred costs and out of pocket expenses (plus VAT) incurred by him or her in carrying out his or her duties on behalf of the Group and attending meetings of Group Companies. The Company covenants and agrees with the Lead Investor that upon election or appointment of an Investor Director to the Board, the Company shall indemnify the Investor Director on terms at least as favourable as those provided to the other Board members and the Company shall ensure that such Investor Director has the benefit of any director and officer insurance policy in effect for the Company, such benefits to be at least as favourable as those available to other members of the Board.

9.12 Any Investor Director shall be entitled to one vote at any meeting of the Board unless he or she must abstain or recuse themselves in accordance with applicable laws or regulations on conflict of interest.

9.13 At any meeting of the Board (or committee thereof) where any subject matter which could give rise to a conflict of interest involving the Lead Investor's Group is being discussed and/or voted on, any Investor Director or Investor Observer shall recuse themselves from the meeting, unless the non-conflicted members of the Board decide otherwise in accordance with applicable law.

9.14 The Company and the Directors shall follow the recommendations set out in the QCA Code in assessing whether:

(A) any Investor Director is independent for the purposes of the QCA Code; and

(B) any Investor Director may be appointed to any sub-committee of the Board.

9.15 Appointment of an Investor Director shall be subject to the Company indemnifying such director pursuant to a Deed of Indemnity. The Lead Investor confirms and undertakes that it shall support (whether by way of voting as Shareholder or else directing the Investor Director to approve at a meeting of the Board) the provisions of other deeds of indemnity to the other Directors from time to time which shall be on the same terms, *mutatis mutandis*, as the Deed of Indemnity.

9.16 The Company undertakes to the Lead Investor that:

(A) it shall not propose any resolution at a Shareholder meeting to amend, vary or alter any provision of its Articles which would affect the indemnification provisions contained therein; and

(B) it shall advance monies to any director, officer or other individual for the costs, charges and expenses of a proceeding against that director, officer or other individual referred to the Articles.

9.17 The Company will maintain a D&O policy in line with market practice for the size and complexity of the Company as advised by the Company's insurance brokers but subject to the minimum level of cover being £10 million (unless such other level is approved by the Lead Investor in writing).

9.18 Any Investor Observer shall enter into the Investor Observer Confidentiality Agreement.

9.19 In addition to the Deed of Indemnity the Company acknowledges that the Investor Director may have certain rights to indemnification, advancement of expenses and/or insurance provided to them by a member of the Lead Investor's Group and the Company hereby acknowledges and agrees that:

(A) the Company will be the indemnitor of first resort pursuant to the matters set out in the Deed of Indemnity without regard to any rights the Investor Director may have against by a member of the Lead Investor's Group (i.e. the Company's obligations to the Investor Director are primary and any separate obligation of a member of the Lead Investor's Group to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the Investor Director in his or her role as Investor Director are secondary); and

(B) it irrevocably waives, relinquishes and releases a member of the Lead Investor's Group from any and all claims against the Investor for contribution, subrogation or any other recovery of any kind in respect thereof.

9.20 For the period of three years from Completion (so long as any member of the Lead Investor's Group is a Shareholder), and thereafter (so long as the Lead Investor's Group is a Qualifying Investor), the Company will appoint such person (having the requisite skill and expertise) to the role of CFO of the Company as the Lead Investor may from time to time nominate, such role being a non-board position.

9.21 For the period of three years from Completion (so long as any member of the Lead Investor's Group is a Shareholder), the Lead Investor shall have the right, by written notice to the relevant Subsidiary, to nominate up to two persons (each a "<u>Subsidiary Director</u>") to be appointed as a director (including, for the avoidance of doubt, as a non-executive director) of any direct or indirect subsidiary of the Company. Thereafter, the Lead Investor shall have the right to appoint one Subsidiary Director for so long as the Lead Investor's Group is a Qualifying Investor and a second Subsidiary Director for so long as the Lead Investor's Group's Equity Interest is at least 15%. Any nominee must meet the qualification requirements to serve as a director under applicable law and regulation in the relevant jurisdiction and, if required, be approved by the board of the relevant subsidiary (such approval not to be unreasonably withheld or delayed). The Company shall procure that each relevant subsidiary takes all necessary steps to effect such appointment(s) as soon as reasonably practicable (and in any event within 20 Business Days of receipt of such notice or such later time as may be required to obtain any necessary regulatory or shareholder approvals). The provisions of Clauses 9.2 to9.6 (inclusive) shall apply *mutatis mutandis* to the appointment, removal, and replacement of any Subsidiary Director, save that references to the Company shall be deemed to refer to the relevant subsidiary and references to the Board shall be deemed to refer to the board of directors of the relevant subsidiary.

10. **<u>Information rights</u>**

10.1 From the date of this Agreement, and thereafter for so long as the Lead Investor's Group is a Qualifying Investor, but save if right is waived by the Lead Investor in writing, the Company undertakes to the Investors that the Company will provide to the Lead Investor for the purposes of monitoring the Lead

Investor's Group investment in the Company (save to the extent that providing such documents or information would breach any Market Rules or other applicable securities laws):

(A) unaudited half-year financial statements within 2 months of the period end (in a form agreed but including a profit and loss statement, balance sheet and cash flow statement);

(B) annual report and audited consolidated and standalone financial statements of the Company and the annual unaudited financial statements of each Group Company and, together with all audit and management letters between the Company and its auditors in respect of them, immediately upon the same becoming available and, in any event, not later than six months following the end of the financial period to which they relate;

(C) monthly management accounts of the Group within 45 days of the end of each calendar month, in a form and containing such information as may be agreed by the Board;

(D) each notice of every meeting of the Board, the board of directors of each other Group Company and each committee of the Board, accompanied by all documents and other information given to the relevant directors in connection with the meeting;

(E) promptly upon the same becoming available, the minutes of each such meeting.

(F) To the extent not included in such impact-related reporting, the Company shall provide to the Investor:

(1) the following reporting on jobs (FTE equivalent):

(a) the total number of full-time-equivalent (FTE) employees working on activity related to the Projects and employed by a Group Company. This includes employees who:

(i) work exclusively on the Projects; and

(ii) spend a percentage of their time working on the Projects; and

(b) the total number of full-time-equivalent (FTE) employees working on activity related to the Projects directly employed by a Group Company. This includes employees who:

(i) work exclusively on the Projects; and

(ii) spend a percentage of their time working on the Projects;

(2) for each of the categories in paragraph (1) above a split shall be included for permanent, temporary, and construction jobs, salary

information by job type for direct jobs, and a breakdown by geographic region;

(3) the amount of ore/product mined within the year; and

(4) details of health and safety incidents and any investigation being undertaken by any relevant enforcing authority and any feedback, findings or notification of action being taken by such relevant enforcing authority following such investigation.

10.2 Nothing in Clause 10.1 shall require the Company to provide the Lead Investor with any information which amounts to Inside Information, or any "material information" (as such term is defined under applicable securities laws) which has not been publicly disclosed relating to the Group, without the prior written consent of both the Lead Investor and the Company. In the event that the Lead Investor consents to receiving Inside Information or any other "material information" relating to the Group which has not been publicly disclosed, the Lead Investor acknowledges and undertakes to the Company that it shall not deal in the Company's securities whilst such information has not been announced to the public as to do so may amount to both a civil and criminal offence. Similarly, each Investor acknowledges and agrees that it shall not, and shall ensure that its Affiliates do not, receive from the Lead Investor any material undisclosed information to the Group without the prior written consent of both the Company and the Lead Investor.

10.3 Notwithstanding anything to the contrary in this Agreement, the Company shall not be required to disclose any information to an Investor, an Investor Director or an Investor Observer if such disclosure would, in the Company's opinion acting in good faith:

(A) jeopardise any solicitor-client, litigation or other privilege; or

(B) contravene the Market Rules, any applicable law, fiduciary duty or binding agreement entered into between the Company or any other Group Company with any other Person.

10.4 The parties agree that the Lead Investor may at any time by notice in writing served on the Company (a "<u>Stop Notice</u>") require the Company and the Directors to cease to supply Inside Information (or undisclosed "material information" as such term is defined under applicable securities laws) to the Lead Investor and/or the Lead Investor Group with immediate effect and neither the Company nor the Directors shall supply to the Lead Investor or any member of the Lead Investor's Group any information which they reasonably believe to be Inside Information or "material information". The Lead Investor shall be entitled at any time by further notice in writing served on the Company to revoke a Stop Notice with immediate effect.

11. **<u>Costs</u>**

The Company agrees that it shall bear its own costs in connection with the negotiation, preparation and execution of this Agreement and it shall also bear the reasonably and properly-incurred legal cost of the Lead Investor, subject to such costs not exceeding £150,000 (excluding VAT) subject to the provision by the Lead Investor to the Company of properly-prepared and non-disputed invoices in respect of the same.

12. **Payments**

12.1 Any payment to be made by the Company in respect of a Warranty Claim shall be made free and clear of all deductions, withholdings, counterclaims or set-off of any kind except for those required by law. If any sum payable by the Company under this Agreement is subject to any deductions or withholdings required by law and except in the case of interest, the Company shall pay each Investor such sum as will, after the deduction or withholding has been made (and taking into account all tax credits or relief from obligations to pay tax that the Investor would otherwise be required to pay as a direct result of the payment by the Company and which the Investor has obtained and utilised or retained), leave the Investor with the same amount as it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding.

12.2 If any payment required to be made under this Agreement is not made by the due date for payment, then that payment shall carry interest from the due date until the date when the payment is actually made at the rate of 3% per annum above the base rate from time to time of Barclays Bank PLC compounded annually.

13. **Further assurance**

After Completion, each party shall execute such additional documents and take such other steps, in each case as the other party may reasonably require, to fulfil the provisions of this Agreement.

14. **Assignment**

14.1 A party may not assign or transfer or purport to assign or transfer a right or obligation under this Agreement without having first obtained the other party's written consent (such consent not to be unreasonably withheld or delayed), provided that the Lead Investor may assign or transfer its rights and/or obligations under this Agreement, in whole or in part, to any of its Affiliates without such consent, provided that it gives prior written notice to the other party of such assignment or transfer and the assigning party remains liable for the performance of this Agreement by the relevant Affiliate.

14.2 This Agreement shall enure for the benefit of and shall be binding on and enforceable by and against the parties and their respective successors and permitted assigns.

15. **Duration**

15.1 Without prejudice to the accrued rights of any party and except in respect of the Surviving Provisions, this Agreement shall continue from the date of this Agreement and thereafter shall cease and determine on the date on which the Lead Investor Group ceases to own any shares in the capital of the company provided that this Clause 15 shall not apply to Clause 17 to 29 (inclusive) or to pre-existing breaches of this Agreement, liability in respect of which shall remain.

16. No partnership

Nothing in this Agreement gives rise to a partnership or joint venture between the parties or constitutes one party the agent of another.

17. Conflict with Articles

If there is a conflict between the terms of this Agreement and those of the Articles, or the articles of association of any of the Group Companies, the terms of this Agreement shall prevail but not so as to amend the Articles or such other articles of association of any of the Group Companies (as applicable).

18. Confidentiality

18.1 Each Investor agrees to keep secret and confidential and not to use, disclose or divulge to any third party or enable or cause any Person to become aware of (expect for the purposes of the Group's business) any Confidential Information, except that this Clause 18.1 shall not apply to:

(A) any information which is in the public domain (otherwise than through the wrongful disclosure of any party);

(B) any Confidential Information which they are required to disclose by law or by the rules of any regulatory body;

(C) any Confidential Information which is disclosed to an Affiliate of an Investor, provided that such Affiliate is obligated to preserve the confidentiality of the relevant confidential information, provided that such disclosure is permitted under applicable law;

(D) any Confidential Information which the Investor is required to disclose to its or its Affiliates' professional advisers, officers, employees, consultants, sub-contractors or agents to provide their services or any other *bona fide* proposed debt or equity finance provider, their employees and their professional advisers, in each case who are subject to similar duties of confidentiality, provided that such disclosure is permitted under applicable law;

(E) any Confidential Information that is permitted to be disclosed and is disclosed in accordance with the terms of this Agreement or that is disclosed pursuant to another confidentiality agreement with the Company, in which case such agreement shall govern the use and disclosure of such information;

(F) any information which is required to be disclosed by an Investor pursuant to applicable law or regulation:

(1) to any regulatory body having jurisdiction over that Investor or its Affiliates;

(2) to any court, arbitration board, governmental agency, commission, authority, board or similar entity as may be requested in accordance with its authority;

(3) to any governmental, regulatory or tax authorities to which that Investor is required to report; or

(4) in connection with the correction of any false or misleading information which may become public concerning that Investor's relationship to the Company.

18.2 The Investor shall ensure that any Person to which it discloses information is made aware of the obligations of confidentiality contained in Clause 18.1 and shall use reasonable endeavours to procure that such Person complies with the same.

18.3 The Company agrees to keep secret and confidential and not to use, disclose or divulge to any third party or enable or cause any Person to become aware of any member of the Lead Investor's Group Confidential Information, except that this shall not apply to:

(A) any information which is in the public domain (otherwise than through the wrongful disclosure of any party); or

(B) any Lead Investor's Group Confidential Information which they are required to disclose by law or by the rules of any regulatory body including the rules of any stock exchange on which the Company's securities are admitted to trading.

18.4 The Company shall ensure that any Person to which it discloses information is made aware of the obligations of confidentiality contained in Clause 18.1 and shall use reasonable endeavours to procure that such Person complies with the same.

18.5 Subject to Clauses 10.2, 10.3 and 10.4, the parties agree that any Investor Director and/or the Investor Observer shall be entitled to share the information set out in Clause 10.1 with any member of the Lead Investor Group and disclose to the member of the Lead Investor Group any information or documentation received by such Investor Director or Investor Observer in his or her capacity as a member of the Board, or observer at a meeting of the Board and that such sharing of information shall not be a breach of this Clause 18, provided that:

(A) nothing in this agreement shall permit the Investor Observer or the Investor Director to provide the member of the Lead Investor Group with any information which they have been informed by the Company in writing constitutes Inside Information which has not been publicly disclosed relating to the Group, without the prior written consent of both the Lead Investor and the Company and the Company undertakes to ensure that it shall make clear to the Investor Director and the Investor Observer which information amounts to Inside Information. In the event that the Lead Investor consents to receiving Inside Information relating to the Group which has not been publicly disclosed, the Lead Investor acknowledges and undertakes to the Company that it shall not deal in the Company's securities whilst such information has not been announced to the public as to do so may amount to both a civil and criminal offence. Similarly, the Lead Investor acknowledges and agrees that it shall not, and shall ensure that its Affiliates do not, receive from the Lead Investor any information which the Lead Investor has been informed by the Company in writing constitutes Inside Information without the prior written consent of both the Company and the Lead Investor;

(B) the parties agree that the Lead Investor may at any time by notice in writing served on the Company and the Investor Director and Investor Observer (a "Stop Notice") require the Company, the Investor Director and the Investor Observer to cease to supply Inside Information to the Lead Investor and/or the Investor Group with immediate effect and neither the Investor Director nor Investor Observer shall supply to the Investor or any member of the Lead Investor's Group any information which they have been informed by the Company in writing constitutes Inside Information. The Lead Investor shall be entitled at any time by further notice in writing served on the Company, the Investor Director and the Investor Observer to revoke a Stop Notice with immediate effect; and

(C) notwithstanding anything to the contrary in this Agreement, neither the Investor Director nor the Investor Observer shall disclose any information to any member of the Lead Investor Group, if such disclosure would, in the Company's opinion acting in good faith and provided that the Company has given prior notification to the Investor Director and Investor Observer of such opinion:

(1) jeopardise any solicitor-client, litigation or other privilege; or

(2) contravene the Market Rules, any applicable law, fiduciary duty or binding agreement entered into between the Company or any other Group Company with any other Person,

and each Investor shall use reasonable endeavours to procure the compliance of the Investor Director and the Investor Observer with the terms of this Clause 18.

18.6 Each Investor acknowledges and agrees to preserve the confidentiality of any information or documentation received from the Investor Director or the Investor Observer and to treat all information provided to it from the Investor Director and/or the Investor Director as Confidential Information in accordance with Clause 18.1.

19. Announcements

Except as required by law or by any securities exchange or regulatory or governmental authority to which a party is subject (wherever situated), no announcement or statement shall be made by the Company which refers to any Investor or any member of the Lead Investor's Group and contains information concerning the Investor or any member of the Lead Investor's Group which has not previously been made available to the public in an announcement approved by the Lead Investor without first consulting with the Lead Investor as to the content, form and manner of publication of that announcement or statement, and the Company shall provide the Lead Investor in advance with a draft of such statement, announcement or document proposed to be released or made available to the public, to the extent practicable given the time within which such announcement is required to be made by law or any securities exchange.

20. **Entire Agreement**

20.1 This Agreement and the documents referred to in it together constitute the whole agreement between the parties and, subject as expressly provided to the contrary in this Agreement, supersede all previous negotiations, agreements and understandings, written and oral, between the parties relating to the subject matter of this Agreement.

20.2 Each party acknowledges and agrees that it does not rely on, and shall have no remedy in respect of, any promise, assurance, statement, warranty, undertaking or representation made (whether innocently or negligently) by the other party or any other person except as expressly set out in this Agreement in respect of which its sole remedy shall be for breach of contract.

20.3 Nothing in this Clause 20, however, shall operate or be construed to limit or reduce any liability of any person for fraud, including fraudulent misrepresentation.

21. **Variation**

21.1 This Agreement may only be amended by agreement in writing between the Company and the Lead Investor and shall not require the consent of the Co-Investors.

22. **Waiver**

No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.

23. **Cumulative rights**

The rights and remedies provided in this Agreement are cumulative and not exclusive of any other rights or remedies.

24. **Invalidity**

24.1 If a provision of this Agreement is held to be invalid, illegal or unenforceable, in whole or in part, under an enactment or rule of law, it shall to that extent be deemed not to form part of this Agreement and the enforceability of the remainder of this Agreement shall not be affected.

24.2 If a provision of this Agreement is held to be invalid, illegal or unenforceable, such provision shall apply with the minimum modification necessary to make it valid, legal and enforceable.

25. Communications

25.1 All communications between the parties with respect to this Agreement shall be in writing and shall:

(A) be delivered by hand, or sent by first-class prepaid post (or airmail) to the address of the relevant party as set out in this Agreement or to another address in the UK which the addressee notifies for the purpose of this Clause 25; or

(B) be sent by electronic mail to the email address stated below or as notified for the purpose of this Clause 25.

25.2 In the absence of evidence of earlier receipt, communications shall be deemed to have been received as follows:

(A) (if sent by post within the UK) two Business Days after posting;

(B) (if sent by post outside the UK) five Business Days after posting;

(C) (if delivered by hand) on the day of delivery, if delivered at least two hours before the close of business hours on a Business Day, and otherwise on the next Business Day; and

(D) (if sent by electronic mail) upon the generation of a receipt notice by the recipient's server, or if such notice is not so generated, upon delivery to the recipient's server.

25.3 For the purposes of this Clause 25, "business hours" means between the hours of 9.00 am and 6.00 pm inclusive, in the place which it is received.

25.4 In proving service it shall be sufficient to prove that personal delivery was made, or that the envelope containing the notice was properly addressed and stamped and placed in the post, or that the email was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's electronic mail system, as the case may be.

25.5 Communications addressed to the Lead Investor which are delivered or sent in accordance with Clause 25, shall be marked for the attention of Richard Allan with a copy (which shall not constitute notice) to be sent by email to Alexander Keepin at Simmons & Simmons (Alexander.Keepin@simmons-simmons.com).

25.6 Communications addressed to the Company which are delivered or sent in accordance with Clause 25, shall be marked for the attention of Ed Bowie with a copy (which shall not constitute notice) to be sent by email to Beowulf Mining plc's Company Secretary at One Advisory Limited (co-sec@oneadvisory.london).

25.7 The email addresses referred to in Clause 25 are:

(A) in the case of the Lead Investor: Richard.allan@bacchuscapital.co.uk; and

(B) in the case of the Company: ed.bowie@beowulfmining.com with a copy (which shall not constitute notice) to be sent by email to Beowulf Mining plc's Company Secretary at One Advisory Limited (co-sec@oneadvisory.london).

26. **Time of the essence**

Time shall be of the essence of this Agreement both as to any time, date or period mentioned in this Agreement and to any time, date or period substituted by agreement of the parties.

27. **Third Party Rights**

27.1 Except as otherwise expressly provided in this Agreement including rights granted in favour of Bacchus Capital Tactical Situations 3 Limited for the purposes of Clause 8.1, no person who is not a party to this Agreement shall have any right to enforce any term of this Agreement.

27.2 No consent from any person not a party to this Agreement shall be required for the variation or amendment of this Agreement.

28. **Counterparts**

28.1 This Agreement may be executed in a number of counterparts and by the parties on different counterparts but shall not be effective until each party has executed at least one counterpart.

28.2 Each counterpart, when executed, shall be an original, but all the counterparts together constitute the same document.

29. **Governing law and jurisdiction**

29.1 This Agreement and any non-contractual obligations arising from or connected with it shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, English law.

29.2 Any and all disputes arising under this Agreement, whether as to interpretation, performance or otherwise, shall be subject to the non-exclusive jurisdiction of the English courts and each of the parties hereto hereby irrevocably submits to the jurisdiction of the English courts.

This deed has been delivered on the date stated at the beginning of this document.

SCHEDULE 1 : INVESTORS

Part 1 - The Lead Investor

Name	Number of Subscription Shares	Subscription Price	Account details with broker	Address	Email Address
Bacchus Strategic Minerals Limited	70,799,542	£0.03		6 Adam Street, London, United Kingdom, WC2N 6AD	

Part 2 - The Co-Investors

Name	Number of Subscription Shares	Subscription Price	Account details with broker	Address	Email Address
Aaron Cameron	1,236,583	£0.03			
Andre Liebenberg	3,709,749	£0.03			
Jaco Crouse	2,473,166	£0.03			
James Knight	6,182,915	£0.03			
John C. L. Prior	989,266	£0.03			
Martin Rowley	12,365,831	£0.03			
Terry Holohan	2,473,166	£0.03			
Tommy McKeith	1,236,583	£0.03			
Chris Johannsen	2,473,166	£0.03			
Michael Horner	1,681,753	£0.03			
Derek Linfield	2,473,166	£0.03			
Nikolai Zelenski	3,709,749	£0.03			
Max Graham	309,146	£0.03			
Nick Orgill	766,682	£0.03			
Alan Sloan	2,473,166	£0.03			
Alex Murbach	494,633	£0.03			
Dan Betts	1,236,583	£0.03			
David Straker-Smith	2,473,166	£0.03			
FCCI	1,236,583	£0.03			
Mark Denning	2,473,166	£0.03			

Ashley Zumwalt-Forbes	2,473,166	£0.03			
Bacchus Capital Advisers Ltd	1,731,216	£0.03			

SCHEDULE 1 : THE GROUP

Part 1
The Company

Name:	Beowulf Mining Plc
Registered number:	02330496
Date and place of incorporation:	21 December 1988
Registered office:	201 Temple Chambers 3-7 Temple Avenue, London, EC4Y 0DT
Directors and secretary:	Edward Bowie (director) Christopher Davies (director) Johan Rostin (director) Johan Schauman (director) One Advisory Limited (secretary)
Issued share capital:	64,703,707 Ordinary Shares of £0.05 each
(Class, £ and no.)	1,157,187,463 Deferred A Shares of £0.009 each
Accounting reference date:	31 December
Options, warrants and other convertible rights:	Options

Number	Exercise Price	Expiry
315,000	£2.65	27/09/2032
50,000	£0.05	27/09/2032
245,000	£1.03	25/07/2028
2,560,000	£0375	2/05/2034
2,272,000	£0.12	17/07/2035

Warrants: 4,329,004 with exercise price of £0.1155 with expiry on 19/12/2028

Convertible Loan Note – to be settled at Completion

Mortgages, charges and other security:	None

Part 2
The Subsidiaries

Name:	Jokkmokk Iron Mines AB
Registered number:	556844-2924
Date and place of incorporation:	3 March 2011, Sweden
Registered office:	Berggatan 14, 962 32 Jokkmokk, Sweden
Directors and secretary:	Edward Bowie (director)
	Johan Rostin (chairman and director)
	Mikael Schauman (director)
	One Advisory Limited (secretary)
Issued share capital:	50,000 Ordinary Shares at SEK 1 each
(Class, £ and no.)	
Accounting reference date:	31 December
Options, warrants and other convertible rights:	None
Mortgages, charges and other security:	None

Name:	Wayland Copper Ltd
Registered number:	07201418
Date and place of incorporation:	24 March 2010, England
Registered office:	201 Temple Chambers 3-7 Temple Avenue, London, England, EC4Y 0DT
Directors and secretary:	Edward Bowie (director)
	Christopher Davies (director)
	Johan Rostin (director)
	One Advisory Limited (secretary)
Issued share capital:	400 Ordinary Shares at £0.25 each
(Class, £ and no.)	
Accounting reference date:	31 December
Options, warrants and other convertible rights:	None
Mortgages, charges and other security:	None

Name:	Wayland Sweden AB
Registered number:	556948-7795
Date and place of incorporation:	13 November 2013, Sweden
Registered office:	Berggatan 14, 962 32 Jokkmokk, Sweden
Directors and secretary:	Johan Rostin (director)
Issued share capital:	50,000 Ordinary Shares at SEK 1 each
(Class, £ and no.)	
Accounting reference date:	31 December
Options, warrants and other convertible rights:	None
Mortgages, charges and other security:	None

Name:	Beowulf Mining Sweden AB
Registered number:	556871-2698
Date and place of incorporation:	8 November 2011, Sweden
Registered office:	Berggatan 14, 962 32 Jokkmokk, Sweden
Directors and secretary:	Edward Bowie (director)
	Johan Rostin (director)
Issued share capital:	50,000 Ordinary Shares at SEK 1 each
(Class, £ and no.)	
Accounting reference date:	31 December
Options, warrants and other convertible rights:	None
Mortgages, charges and other security:	None

Name:	Grafintec Oy
Registered number:	2472202-4
Date and place of incorporation:	3 May 2012, Finland
Registered office:	c/o Cursor Oy Invest in, Kyminlinnantie 6, 48600 Kotka, Finland
Directors and secretary:	Rasmus Blomqvist (managing director)

	Johan Rostin (chairman and director)
Issued share capital:	100 Ordinary Shares at €25 each
(Class, £ and no.)	
Accounting reference date:	31 December
Options, warrants and other convertible rights:	None
Mortgages, charges and other security:	None

Name:	Vardar Minerals Limited
Registered number:	10474687
Date and place of incorporation:	11 November 2016, England
Registered office:	201 Temple Chambers 3-7 Temple Avenue, London, England, EC4Y 0DT
Directors and secretary:	Edward Bowie (director)
	Christopher Davies (director)
	Ismet Krasniqi (director)
	Johan Rostin (director)
Issued share capital:	302,739 Ordinary Shares at £0.002
(Class, £ and no.)	
Accounting reference date:	31 December
Options, warrants and other convertible rights:	None
Mortgages, charges and other security:	None

Name:	Vardar Geoscience Ltd
Registered number:	1914653
Date and place of incorporation:	25 May 2016, British Virgin Islands
Registered office:	Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands
Directors and secretary:	Edward Bowie (director)
	Centrum Secretaries Limited (secretary)
Issued share capital:	27,500 Ordinary Shares at US$1 each

(Class, £ and no.)	
Accounting reference date:	31 December
Options, warrants and other convertible rights:	None
Mortgages, charges and other security:	None

Name:	Vardar Geoscience Kosovo LLC
Registered number:	810871378
Date and place of incorporation:	25 November 2016, Kosovo
Registered office:	Rifat Berisha 23/10, Pristina, Kosovo
Directors and secretary:	Edward Bowie (director)
	Ismet Krasniqi (director)
Issued share capital:	1,000 Ordinary Shares at €1 each
(Class, £ and no.)	
Accounting reference date:	31 December
Options, warrants and other convertible rights:	None
Mortgages, charges and other security:	None

Name:	Vardar Exploration Kosovo LLC
Registered number:	811383356
Date and place of incorporation:	10 December 2019, Kosovo
Registered office:	Rifat Berisha 23/10, Pristina, Kosovo
Directors and secretary:	Edward Bowie (director)
	Ismet Krasniqi (director)
Issued share capital:	1,000 Ordinary Shares at €1 each
(Class, £ and no.)	
Accounting reference date:	31 December
Options, warrants and other convertible rights:	None
Mortgages, charges and other security:	None

Part 3
Licences

Jokkmokk Iron Mines AB

Exploration Permit Name	Licence no.	Area (hectares)	Valid from	Valid to
Kallak nr 101	2023:165	397	26/10/2023	26/10/2026
Kallak nr 102[1]	2025:38	285	09/04/2025	09/04/2028
Parkijaure nr 6	2019:81	999	10/10/2019	10/10/2027
Parkijaure nr 7	2021:47	2,212	16/06/2021	16/06/2027
Parkijaure nr 8	2024:30	2,440	27/02/2024	27/02/2027

Exploitation Concession Name	Licence no.	Area (hectares)	Valid from	Valid to
Kallak K nr 1	BK-2022:1	103	22/03/2022	22/03/2047

Notes:
(1) Following the expiry of licence Parkijaure nr 2 on 18/01/2025, an exemption from the moratorium, which follows the end of the full term of a licence, was applied for and granted and new licence Kallak nr 102, covering the same area, was granted on 09/04/2025.

Grafintec Oy

Exploration Permit Name	Licence no.	Area (hectares)	Notes
Pitkäjärvi 1	ML2016:0040-03	407	Extension permit granted by TUKES on 27/4/2021, which remained valid until 26/4/2024. A further extension to the licence was applied for on 15/3/2024 and was granted on 26/6/2024. This decision was appealed by Heinävesi Municipality, although the appeal was rejected by the Eastern Finland Administrative Court on 9/4/2025. No further appeals have been received and therefore the permit became legally binding for 3 years effective from 17/5/2025.
Rääpysjärvi 1	ML2017:0104-02	479	Exploration permit granted. The initial permit gained legal force on 21/6/2021 and was valid until 20/6/2025. An extension to the permit was awarded by TUKES on 21/8/2025 and, with no appeals, became legally binding from 30/9/2025 for a further 3 years.
Luopioinen 1	ML2022:0004	218	Exploration permit application submitted on 28/1/2022 and remains subject to review and approval by TUKES. The permit has therefore not gained legal force yet.
Emas 1	VA2022:0077 / ML2023:0076	2,565 / 976	Approved reservation granted by TUKES on 17/1/2023 and valid until 17/1/2024. Application for exploration permit submitted on 28/2/2022, although the area was subsequently reduced from 1,569 Ha to 976 Ha on 8/10/2025, and remains subject to review and approval by TUKES. The permit has therefore not yet gained legal force.

Vardar

Licence Number	Term[1]	Licence	Valid From	Valid To	Area (km^2)
2879	2nd	Mitrovica	11/03/2022	27/01/2024	27.1
3318[2]	*1st*	*Mitrovica Pending*	*2026*	*2029*	*27.1*
2878	2nd	Viti N	22/03/2022	27/01/2024	35.5
3319[2]	*1st*	*Viti N Pending*	*2026*	*2029*	*29.7*
2912	2nd	Viti E	11/03/2022	27/01/2024	44.1
3317[2]	*1st*	*Viti E Pending*	*2026*	*2029*	*38.8*
2935	1st	Shala	11/03/2022	25/02/2025	87.5
3436[3]	*2nd*	*Shala Pending*	*2026*	*2029*	*43.7*
3122	1st	Shala East	06/09/2022	17/08/2025	78.8
3481[3]	*2nd*	*Shala East Pending*	*2026*	*2029*	*39.4*
3123	1st	Shala West	22/10/2022	11/10/2025	36.2
3054	*2nd*	*Zvecan*	*27/06/2022*	*14/05/2024*	*0.64*
3350[2]	*1st*	*Zvecan Pending*	*2026*	*2029*	*1.3*

[1] Refers to whether the licence has been renewed e.g. 2nd means licence has been renewed after its 1st term.
[2] Refers to licences that are currently under application. See explanation below.
[3] Refers to licences that are currently under application for renewals of existing licences. See explanation below.

The original Mitrovica, Viti North and Viti East licences expired on 24 January 2024, Zvecan on 14 May 2024, Shala on 25 February 2025, Shala East on 17 August 2025, and Shala West on 11 October 2025, in accordance with their terms. Following dialogue with the Independent Commission for Mines and Minerals ("ICMM") in Kosovo, applications for new licences were submitted and formal confirmation of receipt was provided by the ICMM for the initial three on 22 February 2024 and Zvecan on 14 May 2024. Applications for extensions to the Shala and Shala East licences, with relinquishments of portions, were made on 25 February 2025 and 17 August 2025, respectively. Exploration licence applications are reviewed by the ICMM in Kosovo and ultimately granted by the Board of ICMM. The Government disbanded the Board of ICMM in October 2023. The Board was partially reinstated in October 2024, although no new licence applications, other than those from the State-controlled mining companies, have been awarded. With all the licence applications formally lodged with ICMM, no other party may apply for licences over the same area. The Company is confident that the licences will be granted by ICMM in due course. As the applications for Mitrovica, Zvecan, Viti North and Viti East are new licence applications, they will be valid for an initial three-year period from the date of granting, after which they may be extended twice, for two-year periods, with a reduction in the land holding of 50% on each occasion. The Shala and Shala East applications are renewals of existing licences and will be valid for two years from renewal, with a further two-year renewal available. All licence applications submitted by Vardar remain pending.

SCHEDULE 2 : THE WARRANTIES

1. **Corporate capacity**

1.1 The Company is a valid and subsisting corporation duly incorporated and registered in England and Wales. Each Group Company has been duly incorporated and validly exists as a body corporate under the laws of its jurisdiction of incorporation.

1.2 The Company and each Group Company has the right, power and capacity to own, lease and operate the properties and assets which it owns, leases and operates and to carry on its activities in the ordinary and usual course of its business as presently conducted.

1.3 The Company has the requisite power and authority, and all necessary corporate action has been taken by it, to execute and deliver this Agreement and, provided the Conditions are satisfied, to perform its obligations under this Agreement (including the issue of the Subscription Shares) and to consummate the transactions contemplated hereby without any further sanction or consent by Shareholders of the Company or any class of them, and all other authorisations, approvals, consents and licences required for the entering into of this Agreement and the performance of all obligations hereunder have been obtained (other than as needs to be obtained at the General Meeting and pursuant to the Swedish FDI Condition and the Kosovo Condition), and no limitation on any Group Company's powers will be exceeded as a result of its entering into this Agreement and the documents referred to in it.

1.4 This Agreement constitutes valid, legal and binding obligations of the Company, enforceable against the Company in accordance with its terms.

1.5 The entry by the Company into and, provided the Conditions are satisfied, the performance of this Agreement and each document referred to in it, and the performance by it of its obligations in connection with the issue of the Subscription Shares:

(A) are within the powers of the Company and its directors without the need for any sanction or consent by the Shareholders of the Company or any class of them or any other Person (other than as needs to be obtained at the General Meeting and pursuant to the Swedish FDI Condition and the Kosovo Condition);

(B) comply and will comply with its constitutional documents and all applicable laws and regulations applicable to the Company; and

(C) will not infringe, conflict with or result in a breach or violation or constitute a default under, whether after notice or lapse of time or both:

(1) any borrowing limits, or any power, restrictions, or term of any contract, debenture, security, obligation, commitment or arrangement of any Group Company or any of its properties, revenues or assets;

(2) any statute, rule or regulation applicable to the Company or any Group Company, including the Market Rules;

(3) the constating documents or resolutions of the directors (including any committees thereof) or shareholders of the Company or any Group Company;

(4) any Licence; or

(5) any judgement, decree or order binding the Company or any Group Company or their properties or assets.

1.6 Provided the Conditions are satisfied, the issue of the Subscription Shares and their admission to trading on AIM will comply with all agreements to which any Group Company is a party or by which any such member is bound and will comply with the Market Rules and all other relevant laws and regulations applicable to any Group Company.

2. **Share capital**

2.1 Other than pursuant to the CLN, the Settlement Agreement, the warrant agreement dated 19 December 2025 between the Company and Alumni Capital Limited and the LTIP, there are in force no options or other agreements to which any Group Company is party which call for the issue of, right to subscribe for or convert or exchange, or accord to any person the right to call for the issue of, any shares or other securities of any Group Company whether by actual disposition or effective economic disposition due to cash settlement or otherwise.

2.2 The Ordinary Shares (including, from Completion, the applicable Subscription Shares) are freely transferable in accordance with the Articles and the Market Rules.

2.3 The Subscription Shares, upon issuance, will be issued fully paid and will not be issued in violation of or subject to any pre-emptive, participation or other contractual rights to purchase securities issued by the Company.

2.4 The Company has the power and authority to issue the Subscription Shares, subject to the satisfaction of the Conditions, and to perform its obligations under this Agreement and all arrangements relating to the transactions contemplated by this Agreement without any further authorisation, sanction or consent by the Shareholders of the Company or any class of them or any other Person and, subject as aforesaid, including that the Conditions are satisfied, there is no authorisation, approval, consent or licence required by the Company or the Investor for the issue of the Subscription Shares and the entry into and performance of this Agreement, which has not been unconditionally and irrevocably obtained and remains and will at all times remain in full force and effect.

2.5 None of the owners or holders of any of the share capital of any Group Company has any rights, in his or her or its capacity as such, in relation to the Group other than as set out in the laws applicable to the Group Company and its securityholders, Articles, or the articles of association or other constitutional documents of such Group Company (as applicable).

2.6 Other than pursuant to this Agreement, as set forth in the Articles, no holder of outstanding securities of the Company will be entitled to any pre-emptive or any similar rights to subscribe for any Ordinary Shares or other securities of the Company and no rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any shares in the capital of any Group Company are outstanding.

2.7 The information provided in Schedule 1 is true and accurate in all respects as of the date of this Agreement. The Subsidiaries are the only subsidiaries of the Company and/or any other member of the Group and no Group Company has agreed to acquire an interest in or merge or consolidate with, a corporate body or any other Person.

3. **Public documents and securities laws**

3.1 No order ceasing or suspending trading in securities of the Company nor prohibiting the sale of such securities is outstanding against the Company or any of its directors, officers or promoters and no investigations or proceedings for such purposes are, to the Company's knowledge, pending or threatened and the Company has not taken any action which would reasonably be expected to result in the delisting or suspension of the Ordinary Shares on or from trading on AIM.

3.2 The currently issued and outstanding Ordinary Shares are listed or admitted to trading (as the case may be) on AIM and the Company is in compliance in all material respects with the AIM Rules and, to the knowledge of the Company, no securities or regulatory investigation is underway or has been threatened, nor is there any current engagement with AIM as to any potential delisting or delisting review or suspension of the Ordinary Shares on or from trading on AIM, whether threatened or under way.

3.3 There is not presently any material change relating to the Company or change in any material fact, which has not been or will not be fully disclosed in accordance with the requirements of the rules of AIM and no such disclosure has been made on a confidential basis.

3.4 All statements of fact contained in the Public Disclosure Record were, when made, and save to the extent corrected or superseded (including though the passage of time) in a subsequent such announcement remain, true and accurate in all material respects and not misleading in any material respect and all statements of opinion, intention and expectation contained in them were made on reasonable grounds after due and proper consideration and having regard to all information then available to the Company.

3.5 The Company has complied with and will continue to comply with its obligations under Market Rules is not, at the date of this Agreement, delaying disclosure of any inside information as may be permitted under UK MAR, other than relating to the matters contemplated by this Agreement.

3.6 Other than in respect of the terms of this Agreement, the Company is not aware (having made all reasonable enquiries) of any non-public fact or circumstance:

(A) that, if made public, would be expected to have a material effect upon the market price of the Ordinary Shares or upon the Company and/or the Group; or

(B) which would require it to make a public announcement under the Market Rules or any other applicable law and regulations.

3.7 Subject to the Conditions being satisfied, the issue of the Subscription Shares pursuant to this Agreement complies in each case with the AIM Rules.

4. **<u>Financial information</u>**

4.1 The Accounts have been prepared in accordance with all applicable laws and on a proper and consistent basis in accordance with International Financial Reporting Standards and have been audited in accordance with applicable standards of standard accountancy practices and all applicable financial standards and give a true and fair view of the financial position of the Group and profits/losses and cash flow of the Group for the period ended on the Accounts Date.

4.2 The Preliminary Accounts have been prepared on a basis consistent with the Accounts in accordance with International Financial Reporting Standards and fairly present the financial position of the Group and profit/losses and cash flow of the Group for the period in respect of which they were prepared.

4.3 The Interim Accounts have been prepared on a basis consistent with the Accounts in accordance with International Financial Reporting Standards (except so far as inappropriate in respect of the preparation of interim financial results) and fairly present the financial position of the Group and profits/losses and cash flow of the Group for the period in respect of which they were prepared.

4.4 The management accounts to April 2026 have been prepared on a basis consistent with the Accounts in accordance with International Financial Reporting Standards (except so far as inappropriate in respect of the preparation of internal interim financial results and excluding IFRS notes and disclosures) and present the financial position of the Group as at their date without material misstatement.

5. **Financial position**

5.1 Since the Accounts Date, save as disclosed in the Public Disclosure Record and except for in accordance with this Agreement and the Settlement Agreement:

(A) the business of the Group has been carried on in the ordinary and usual course and in the same manner as before that date and the Company is operating in line with market expectations as they are as at the date of this Agreement;

(B) there has been no Material Adverse Change, nor any development likely to give rise to a Material Adverse Change, in the financial position of the Group;

(C) no Group Company has acquired or disposed of or agreed to acquire or dispose of any business or any material asset or assumed or acquired any liabilities (including contingent liabilities) other than in the ordinary and usual course of business;

(D) no material contract (including contracts entered into in the ordinary course of business) to which any Group Company is a party has been terminated or, which falling due for renewal, has not been renewed, and no Group Company has received notice or otherwise has reason to believe that any such contract will be terminated or not renewed when due for renewal; and

(E) no Group Company has incurred any material liability for Taxation of whatsoever nature otherwise than in the ordinary course of business.

5.2 No Group Company has given any guarantee, indemnity or other security to support the obligations of any third party.

5.3 Except for this Agreement and the transactions contemplated herein and the 1% royalty granted in respect of the Rääpysjärvi project in eastern Finland, no Group Company has any off-balance sheet financing, transaction, arrangement, investment, obligation (including contingent obligations) or liability which are required to be disclosed and are not disclosed or reflected in the Accounts or the Interim Accounts.

5.4 Neither the creation and issue of the Subscription Shares nor the performance of this Agreement by the Company will infringe any borrowing limits, or any power, restrictions, or term of any contract, debenture, security, obligation, commitment or arrangement of any Group Company or any of its properties, revenues or assets.

6. **The business**

So far as the Company is aware, the Group carries insurance cover at the levels and for the risks normally insured against by Persons of similar size in the British public markets carrying on the same or similar business as that carried on by the Group and, so far as the Company is aware, there are no circumstances which could render any of such insurances void or voidable and there is no material insurance claim made or outstanding by or against any Group Company or, so far as the Company is aware, pending or threatened, and all due premiums in respect thereof have been paid.

7. **Employment**

No Executive Director or senior employee of any Group Company has given or received notice of termination of their contract of employment or appointment and so far as the Company is aware no termination of any Executive Director is pending or threatened and so far as the Company is aware there are no facts matters or circumstances which would give the Company any reasonable expectation that there will be any change to the Executive Directors or any senior employee of any Group Company within the period of six months (other than any additions to the senior management team which the Chief Executive Officer may propose as he may see fit in order to benefit the Company).

8. **Contracts and arrangements**

8.1 The Company is not aware of the invalidity of or grounds for rescission, avoidance or repudiation of any agreement or other transaction to which any Group Company is a party and which is material to the business and/or financial position of the Group, and no Group Company has received notice of any intention to terminate any such agreement or repudiate or disclaim any such transaction.

8.2 The Company is not in material breach of any agreement, undertaking, instrument or arrangement including any lease and, no event has occurred, is subsisting or, so far as the Company is aware, is about to occur which constitutes or would constitute a default, or result in the acceleration by reason of default, of any obligation under any agreement, undertaking, instrument or arrangement to which any Group Company is a party or by which any Group Company or any of its properties, revenues or assets are bound which would, or might reasonably in any such case, have a Material Adverse Effect on the business, assets, or financial position of the Group taken as a whole.

8.3 Except under applicable law, no Group Company is in any way liable (including on a contingent basis) in respect of the obligations or activities of any other company or Person whatsoever.

9. **Licences**

9.1 The Licences comprise all of the licences, consents, permits or authorisations currently owned or applied for by the Group.

9.2 The description of the Licences set out in Part 3 of Schedule 1 is true and accurate.

9.3 Each Licence (other than those indicated as being in the process of being applied for) is valid, exclusive, subsisting and enforceable by each relevant member of the Group and, all conditions applicable to each Licence up to Completion have been complied with.

9.4 Each Licence (other than those indicated as being in the process of being applied for) is legally and beneficially owned by the relevant Subsidiary and has been executed and registered in accordance with the laws of the relevant jurisdiction and fully complies with the laws of the relevant jurisdiction.

9.5 No member of the Group has received any notice from any Authority with regard to any actual or potential violations or outstanding obligations or any inspections or investigations under or concerning any Licence.

9.6 Save for certain landowner payments and a plot reservation fee in Kotka which are due to be paid and may be deferrable until after Completion, the Subsidiaries have complied with the terms of each Licence and all payments due from either Subsidiary under or in respect of any Licence have been paid in full. So far as the Company is aware, no event has occurred and is subsisting or, which constitutes or would constitute a default under or result in the acceleration by reason of default of any obligations under, any Licence or which constitutes or would constitute a Termination Event.

9.7 So far as the Company is aware there is no pending, threatened action, suit, claim or proceeding against any member of the Group before any Authority relating to any Licence.

9.8 No notice has been received by the Group from any party to any Licence to surrender or revoke a Licence or of its intention to surrender or revoke any Licence in each case in whole or in part.

9.9 Save for pursuant to the Royalties or the 1% royalty granted in respect of the Rääpysjärvi project in eastern Finland, no member of the Group is subject to any agreement or arrangement to pay any royalty, proportion of net profit or any other payment which is to be determined by value or volume of extraction in respect of minerals extracted from the area (or any part of it) covered by the Licences or any interest in production from the area (or any part of it) covered by the Licences. No member of the Group is under any obligation to make any payments in respect of the Licences in excess of contributions in proportion to the interest of that member of the Groinvestor groupup in the Licences.

9.10 The interests of the Group in the Licences are not subject to any Encumbrance and there is no agreement or obligation in place to create any Encumbrance over the same. No Group Company is a party to any farm-in, farm-out, earn-in or earn-out agreement in respect of the Licences.

10. **Surface Rights**

10.1 So far as the Company is aware, and with the exception of (i) the twelve conditions attaching to the Kallak Exploitation Concession and (ii) the applications for nature reserves that overlap with the Parkijaure exploration licences, there are no surface title rights, surface occupancy rights or mining titles which might impair the Group's utilisation of its property, rights and interests under the Licences.

10.2 The Group has obtained all land rights (including, to the extent required, rights in respect of access roads and other rights of way) that are, which the Company considers are reasonably required for the Subsidiaries to conduct exploration activities as are currently undertaken on the areas covered by the Licences.

11. **Property**

Other than the Licences, the Group does not hold, nor has it ever held, any property rights.

12. Contracts and arrangements

12.1 Save as disclosed in the Public Disclosure Record, no Group Company is a party to, or affected by, any contract or arrangement which is material in the context of the Group or which is a material contract for the purpose of the AIM Note for Mining and Oil & Gas Companies published by the LSE.

12.2 Other than the Royalties and the 1% royalty granted in respect of the Rääpysjärvi project in eastern Finland, no Group Company is a party to, or affected by, any royalty contract or similar agreement which entitles a party to any material payment in respect of the Group's production from the Projects or delivery of all or part of any minerals mined at any of the Projects.

12.3 Every material contract of the Group is in full force and effect and has not, so far as the Company is aware, been terminated, rescinded or repudiated.

12.4 The Company is not aware of the invalidity of or grounds for rescission, avoidance or repudiation of any material contract of the Group or any other agreement or other transaction to which any Group Company is a party and which is material to the business and/or financial position of any Group Company, and no Group Company has received notice of any intention to terminate any such agreement or repudiate or disclaim any such transaction.

12.5 No event has occurred, is subsisting or, so far as the Company is aware, is about to occur which constitutes or would constitute a default, or result in the acceleration by reason of default, of any obligation under any agreement, undertaking, instrument or arrangement to which any Group Company is a party or by which any Group Company or any of its properties, revenues or assets are bound which would, or might reasonably in any such case, have a Material Adverse Effect.

12.6 There has not been a material breach of any of the warranties, undertakings, indemnities, covenants, agreement or other obligations by the Company or, so far as the Company is aware, on the part of any other party in each case in respect of any material contract of the Group and no matter, fact, circumstance or event has arisen or occurred that would constitute such a material breach and the Company has not and, so far as the Company is aware, no other party thereto, has become entitled to terminate or rescind any material contract of the Group.

13. Banking facilities

13.1 Full particulars of all money borrowed by the Company or any Group Company as of the Accounts Date are set out in the Accounts.

13.2 No material Encumbrance has been given by or entered into by any Group Company in respect of borrowings or other obligations of any Group Company.

13.3 No material Encumbrance has been given by or entered into by any Group Company or any third party in respect of borrowings or other obligations of the Company or any Group Company.

13.4 The total amount borrowed by the Company or any Group Company does not exceed any limitations on the borrowing powers contained:

(A) in the Articles of the Company or equivalent documents of the Group Company; or

(B) in any debenture or other deed or document binding on the Company or Group Company.

13.5 Save as set out in the Accounts, no indebtedness of the Company or any Group Company is due and payable and no security over any of the assets of the Company or any Group Company is now enforceable, whether by virtue of the stated maturity date of the indebtedness having been reached or otherwise. Neither the Company nor any Group Company has received any notice the terms of which have not been complied with and/or carried out from any creditor requiring any payment to be made and/or intimating the enforcement of any security which it may hold over the assets of the Company or of any Group Company.

14. **Joint venture**

14.1 No Group Company is or has agreed to become a member of any joint venture, consortium, partnership or other unincorporated association.

14.2 No Group Company is or has agreed to become a party to any agreement or arrangement for participating with others in any business sharing profits, commissions or other income.

15. **Taxation**

15.1 Each Group Company has duly within any applicable time limit made all returns and computations, given all notices and supplied all other material information required by law to be supplied to any Taxation Authority and all such information was when given and remains true and accurate in all material respects and was made on a proper basis and there are no outstanding Taxation matters which are or, so far as the Company is aware, are likely to become the subject of dispute with any Taxation Authority and which would or might be material to the Group.

15.2 No Group Company has received any written assessment or other notification from any Taxation Authority to the effect that such company has incurred any liability in respect of any Taxation in respect of the period since the Accounts Date, other than any such liabilities arising in the ordinary course of business of the relevant Group Company since that date and, so far as the Company is aware, no such liability (other than as aforesaid) has been incurred by any Group Company.

15.3 Each Group Company has duly paid all Taxation for which a liability has arisen and the due date for payment of such liability has arisen and has deducted or withheld Tax from payments as required and accounted for any Tax required to be so withheld or deducted.

15.4 No Group Company is involved in any current dispute with any Taxation Authority and has not in the six years prior to the date hereof been the subject of any investigation, audit or non-routine visit by any Taxation Authority and the Company is not aware of, nor has it been notified by any Taxation Authority that they intend to commence any dispute, investigation, audit or review.

15.5 No Group Company is and has at any time within the previous three years been liable to pay any material penalty, fine, surcharge, interest or similar amount in relation to Tax (including where such liability has been suspended), and the Company is not aware of any facts or circumstances which are likely to cause any Group Company to become liable to pay any such penalty, fine, surcharge, interest or similar amount.

15.6 No Group Company, nor any connected party, has carried out, been party to, or otherwise involved in any transaction or arrangement:

(A) which could give rise, or has given rise to a liability to Tax under any legislation introduced to counter tax avoidance; and/or

(B) where the sole or main purpose or one of the main purposes was the avoidance of Tax, whether as part of a scheme, arrangement, series of transactions or otherwise.

15.7 No Group Company is, and will not become, liable to pay, or make reimbursement or indemnity in respect of, any Tax payable by or chargeable on or attributable to any other person (or any amount in respect of or corresponding to any such Tax).

15.8 Each Group Company as at the date of this agreement is and has at all times been resident in its jurisdiction of incorporation or organisation for Tax purposes and is not and has not at any time been treated as resident or as having a branch or permanent establishment in any other jurisdiction for any Tax purpose (including under any double taxation treaty or agreement).

16. **Litigation**

16.1 No Group Company, nor, so far as the Company is aware, any other Person for whose acts or defaults any Group Company may be vicariously liable, is engaged in any litigation, arbitration, prosecution or other legal proceedings (including, for this purpose, any governmental, regulatory (including environmental) or similar investigation, enquiry or enforcement action).

16.2 No litigation, arbitration, prosecution or other legal proceeding is pending or to the knowledge of the Company threatened against any Group Company.

16.3 There is no claim against any Group Company nor, to the knowledge of the Company, is there any fact likely to give rise to such a claim, which in any such case may have or has had in the 12 months preceding the date hereof a significant effect on the financial position of the Group taken as a whole.

16.4 No Group Company is aware of any violations or breaches of anti-corruption laws or regulations by any of its employees.

16.5 So far as the Company is aware, there is no outstanding judgment, order, decree or decision of any court or tribunal, or arbitral award of any arbitrator, against any Group Company or any Person for whose acts or defaults any Group Company may be vicariously liable.

17. **Insolvency and judgments**

17.1 No Group Company has taken any action, nor, so far as the Company is aware, have any other steps been taken or legal proceedings started or threatened against any Group Company for its administration, winding-up, provisional winding-up or dissolution, or for any Group Company to enter into any arrangement or composition for the benefit of creditors, or for the appointment of a receiver, administrator, administrative receiver, provisional liquidator, trustee or similar officer of any Group Company or its respective interests, properties, revenues or assets. There is no unfulfilled or unsatisfied judgment or court order outstanding against any Group Company.

17.2 No Group Company is an insolvent person within the meaning of section 123 Insolvency Act 1986 (as amended) or any other analogous provision.

18. **Related parties**

Since the Accounts Date no Group Company has paid or made any payment or transferred to its shareholders any dividend, bonus, loan or other distribution or entered into any transaction with a related party which would require disclosure in the next annual financial statements of the Company.

19. **Records and filings**

19.1 The register of members and other statutory books and registers of each Group Company have been properly kept in all material respects and no notice or allegation that any of the same is incorrect or should be rectified has been received by any Group Company.

19.2 All returns and particulars, resolutions and other documents required to be filed with or delivered to any registry or authority in each Group Company's relevant jurisdiction of incorporation have been properly and correctly made up in all material respects and duly filed or delivered by or on behalf of each Group Company.

20. **Compliance with laws and regulation**

20.1 No Group Company, so far as the Company is aware, nor any of its officers (acting in their capacity as such) has committed or is liable for any criminal, illegal, unlawful or unauthorised act or breach of any obligation or duty (whether imposed by or pursuant to statute, common laws or civil codes, rules, orders, notices, guidelines, codes of practice, contract, memorandum and articles of association or otherwise) which is reasonably likely to lead to any future liability or punishment of any Group Company, and no claim that any such officer or company has committed any such act or breach, or is liable, remains outstanding.

20.2 No Group Company has received notification that any investigation or inquiry is being or will be, conducted by any governmental regulatory authority in respect of the affairs of any Group Company and the Company is not aware of any circumstances which would give rise to any such investigation or inquiry.

20.3 Each Group Company has conducted and is conducting its business in compliance with the laws and regulations of those countries where it operates including those in respect of anti-corruption, anti-bribery and any economic, financial, political, legal and other sanctions and in accordance with all Licences.

20.4 The Company is not aware of any proposed legislation, regulation or policy, which it anticipates will materially and adversely affect the business, affairs, operations, assets or liabilities (contingent or otherwise) of the Group taken as a whole.

20.5 No Group Company is a party to any agreement, arrangement or concerted practice or is carrying on any practice which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar legislation in any jurisdiction where any member of the Group is established or in respect of which any filing, registration or notification is required or is advisable pursuant to such legislation (whether or not the same has in fact been made).

20.6 At all times since the Accounts Date, no Group Company nor, to the knowledge of the Company, any of their respective directors, officers, or employees nor, to the knowledge of the Company, any agent or other Person associated with or acting on behalf of any Group Company has:

(A) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;

(B) made or taken an act in furtherance of an offer, promise or authorisation of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organisation, or any Person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office;

(C) violated or is in violation of any provision of the Bribery Act 2010 (UK), as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under any applicable anti-bribery or anti-corruption laws; or

(D) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Each Group Company has instituted, and maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

20.7 The operations of each Group Company are and have been conducted at all times in compliance in all material respects with applicable financial record keeping and reporting requirements, including those of the, the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the applicable anti-money laundering statutes of all jurisdictions where any Group Company conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the “Anti-Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving any Group Company with respect to the Anti-Money Laundering Laws is, to the knowledge of the Company, pending or threatened.

20.8 No Group Company nor, to the knowledge of the Company, any of their respective directors or officers nor, to the knowledge of the Company, any employees, agent or other Person associated with or acting on behalf of any Group Company is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked Person”), the United Nations Security Council, the European Union, His Majesty’s Treasury, or other relevant sanctions authority (collectively, “Sanctions”), nor is any Group Company named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom or subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations, nor is any Group Company located, organised or resident in a country, region or territory that is the subject or the target of Sanctions, including, without limitation, Russia, Cuba, Iran, North Korea, Sudan and Syria (each, a “Sanctioned Country”).

20.9 For the past five years, each Group Company has not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any Person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

20.10 Neither the Company nor, to the knowledge of the Company, any member of the Group, nor any director, officer, or employee, nor, to the knowledge of the Company, any agent or representative of the Company or of any member of the Group, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorisation or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organisation, or any Person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; and the Company and its Subsidiaries and Affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the warranty contained herein.

20.11 No Group Company has received notification that any investigation or inquiry is being or will be conducted by any governmental regulatory authority or other third party in respect of the affairs of any Group Company and the Company is not aware of any circumstances which would give rise to any such investigation or inquiry.

21. **Incentives**

21.1 Other than the LTIP, no Group Company operates any share incentive, share option, restricted share plan for or affecting any employees or former employees or officers or former officers of the Company. The Company does not have an employee benefit trust.

SCHEDULE 3 : THE INVESTOR WARRANTIES

1. **<u>Capacity</u>**

1.1 The Investor is a corporation validly incorporated and existing under the laws of its jurisdiction of incorporation.

1.2 The Investor has the requisite power and capacity, and all necessary corporate action has been taken by it, to execute and deliver this Agreement, to perform its obligations under this Agreement (including the purchase of the Subscription Shares) and to consummate the transactions contemplated hereby without any further sanction or consent by members of the Investor or any class of them, and all other authorisations, approvals, consents and licences required for the entering into of this Agreement and the performance of all obligations hereunder, and no limitation on the Investor's powers will be exceeded as a result of its entering into this Agreement and the documents referred to in it.

1.3 This Agreement constitutes valid, legal and binding obligations of the Investor, enforceable against the Investor in accordance with its terms.

1.4 The entry by the Investor into and performance of this Agreement and each document referred to in it, and the performance by the Investor of its obligations in connection with the purchase of the Subscription Shares:

(A) are within the powers of the Investor and its directors without the need for any sanction or consent by members of the Investor or any class of them or any other Person;

(B) comply and will comply with its constitutional documents and all applicable laws and regulations applicable to the Investor; and

(C) will not infringe, conflict with or result in a breach or violation or constitute a default under, whether after notice or lapse of time or both:

(1) any borrowing limits, or any power, restrictions, or term of any contract, debenture, security, obligation, commitment or arrangement of the Investor or any of its properties, revenues or assets;

(2) any statute, rule or regulation applicable to the Investor;

(3) the constating documents or resolutions of the directors (including any committees there) or shareholders of the Investor; or

(4) any judgement, decree or order binding the Investor or its properties or assets.

2. **<u>The Investor</u>**

2.1 The Investor represents that the Investor is subscribing for the Subscription Shares as principal for its own account and not for the benefit of any other person.

The Investor is not a Person or entity identified in the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism, the Regulations Implementing the United Nations Resolutions on Taliban, ISIL (Da'esh) and Al-Qaida, the Regulations Implementing the United Nations Resolution on the Democratic People's Republic of Korea, the Regulations Implementing the United Nations Resolution on Iran, the United Nations Cote d'Ivoire Regulations, the Regulations Implementing the United Nations Resolutions on the Democratic Republic of the Congo, the United Nations Sudan Regulations, the Special Economic Measures (Zimbabwe) Regulations or the Special Economic Measures (Burma) Regulations, the Special Economic Measures (Ukraine) Regulations, the Special Economic Measures (Russia) Regulations, or the Freezing Assets of Corrupt Foreign Officials Act (collectively, the "Trade Sanctions"). The Investor acknowledges that the Company may in the future be required by law to disclose the name and other information of the Investor related to the acquisition of the Subscription Shares hereunder pursuant to the Trade Sanctions.

EXECUTION PAGE

EXECUTED by)
BEOWULF MINING PLC)
acting by a director:)

[redacted]

Signature of director

EXECUTED by)
BACCHUS STRATEGIC MINERALS LIMITED)
)

[redacted]

Signature of director

Aaron Cameron

EXECUTED by)
[CO-INVESTOR]:)
)

[redacted]