

The Directors
Beowulf Mining plc
201 Temple Chambers
3-7 Temple Avenue
London
EC4Y 0DT

26 June 2026

Dear Sirs

Irrevocable undertaking to vote in favour of resolutions of Beowulf Mining plc (the "Company")

I refer to the proposed equity fundraise by the Company (the "**Fundraise**"), details of which are set out in a circular proposed to be published by the Company on or around 6 July 2026 (the "**Circular**"), a draft of which I have received in connection with this undertaking. The Circular will include a Notice of General Meeting (the "**Notice**") to be held at 11.15 a.m. on 23 July 2026.

In consideration of your proceeding with arrangements in connection with the Fundraise, I hereby represent and warrant that:

1. I am beneficially entitled to or otherwise interested in 241,071 Swedish Depositary Receipts ("**SDRs**") representing 241,071 ordinary shares of £0.05 each in the Company (which includes the SDRs representing ordinary shares registered in the names of persons connected with me within the meaning of Section 252 of the Companies Act 2006) (together, the "**Shares**"); and
2. as at the date of this letter, I have full power and authority to enter into and perform this irrevocable undertaking and this irrevocable undertaking constitutes valid and binding obligations on me in accordance with its terms and the entering into and performance by me of the irrevocable undertakings contained in this letter will not conflict with or result in a breach of any law, regulation or any ruling or decree of any court or agency.

I irrevocably undertake to you that I will cast or procure the casting, by Skandinaviska Enskilda Banken AB, in its capacity as custodian of the SDRs, of all the votes attaching to the said Shares (whether on a show of hands or on a poll):

1. against any resolution or proposal to adjourn the General Meeting of the Company convened by the Notice;
2. against any resolution or proposal at such General Meeting requiring that a poll be taken otherwise than forthwith; and
3. in favour of all of the resolutions set out in the Notice (the "**Resolutions**"); and
4. for such purpose, I will complete, execute and deliver in accordance with instructions thereon a valid form or forms of proxy in respect of the Shares appoint the chair of the meeting (or such other person as you may nominate) as my proxy and directing my proxy to vote on my behalf in favour of the Resolutions.

I confirm that I will not dispose of any entitlement to, or interest in, the SDRs prior to the conclusion of the General Meeting and in circumstances where I acquire any entitlement to, or interest in, further Swedish Depositary Receipts representing ordinary shares of £0.05 each in the Company between the date of this

letter and the conclusion of the General Meeting, a reference to "Shares" in this letter shall also include reference to such Swedish Depositary Receipts representing ordinary shares so acquired.

In entering into this undertaking, I hereby confirm that I have been afforded sufficient time and opportunity to seek my own professional financial advice and save for statements made in the Circular, I have not relied on any representation or statement made by any person.

I hereby irrevocably and unconditionally consent to the disclosure in the Circular (and in any subsequent document concerning the matters contained in the Circular) of my identity and the contents of this letter.

I understand that the information provided to me in relation to the Fundraise is given in confidence and must be kept confidential until the press announcement containing details of the Proposals is released or the information has otherwise become generally available. Before that time, I will not base any behaviour in relation to the securities of the Company or any financial instruments (as defined in the Market Abuse Regulation (Regulation 596/2014) ("**MAR**")) which would be prohibited under MAR, on such information.

I hereby agree that damages would not be an adequate remedy for any breach by me of any of the undertakings contained in this letter and that you shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any of such undertakings or any of the other provisions of this letter.

This undertaking shall be governed and construed in accordance with English law and I hereby agree to submit to the exclusive jurisdiction of the courts of England in connection with any dispute arising out of this letter.

This undertaking has been entered into on the date stated at the beginning of this document.

SIGNED:

A black rectangular box used to redact the signature of Mikael Schauman.

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Mikael Schauman