Date: 7 July 2026

Beowulf Mining plc

Bacchus Strategic Minerals Limited

Relationship Deed

Fieldfisher Riverbank House 2 Swan Lane London EC4R 3TT

Contents

THIS DEED IS DATED 7 July **2026**

PARTIES:

(1) **BEOWULF MINING PLC** a company incorporated and registered in England and Wales (company registration no. 02330496) whose registered office is at 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT, United Kingdom (the "**Company**"); and

(2) **BACCHUS STRATEGIC MINERALS LIMITED** a company incorporated and registered in England and Wales (company registration no. 17250225) whose registered office is at 6 Adam Street, London WC2N 6AD, United Kingdom (the "**Substantial Shareholder**").

RECITALS

(A) The Ordinary Shares of the Company are admitted to trading on AIM.

(B) The Substantial Shareholder is subscribing for the Subscription Shares and will, on completion of the Subscription, together with the other members of the Substantial Shareholder Group hold approximately 58.74% per cent. of the Voting Rights (as defined below) attached to the Company's issued shares.

(C) The parties have agreed to enter into this Deed to regulate the relationship between them to ensure that all transactions and arrangements between the Company on the one hand and the Substantial Shareholder and the Substantial Shareholder's Group on the other will be on an arm's length and normal commercial basis following Admission.

IT IS AGREED AS FOLLOWS:

1. Definitions and Interpretation

1.1 In this Deed:

"**Admission**" means the admission of the New Shares to trading on AIM becoming effective (pursuant to Rule 6 of the AIM Rules);

"**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;

"**AIM**" means the market of that name operated by the LSE;

"**AIM Rules**" means the AIM Rules for Companies published by the LSE (including, without limitation, any guidance notes or statements of practice) which govern the obligations and responsibilities of companies whose shares are admitted to trading on AIM, as amended or reissued from time to time;

"**AIM Rules for Nomads**" means the AIM Rules for Nominated Advisers published by the LSE which govern the obligations and responsibilities of nominated advisers, as amended or reissued from time to time;

"**Applicable Laws**" means Companies Act 2006, Financial Services and Markets Act 2000, the AIM Rules, the AIM Rules for Nomads, the Takeover Code, the UK version of the Market Abuse Regulation (EU 596/2014) and all other applicable laws and regulations;

“**Associate**” means:

(in relation to an individual)

(a) a relative that is that individual’s child (where such child is under the age of 18 years) spouse or civil partner; 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 of that individual, or by two or more of them; and

(in relation to an undertaking)

(c) a subsidiary undertaking or parent undertaking of that undertaking, and any other subsidiary undertaking of any parent undertaking of that undertaking;

"**Board of Directors**" means the board of directors of the Company from time to time;

"**Business**" the business carried on by the Group from time to time;

"**Business Day**" means any day on which banks in the City of London are open for business;

"**Co-Investors**" means each of Aaron Cameron, Andre Liebenberg, Jaco Crouse, James Knight, Martin Rowley, Terry Holohan, Tommy McKeith, Chris Johannsen, Michael Horner, James Proud, Ben Abbs, Shea O’Callaghan, Derek Linfield, Nikolai Zelenski, Max Graham, John Prior, Nick Orgill, Greenwood Capital Partners Limited, Alan Sloan, Alex Murbach, Dan Betts, David Straker-Smith, Fortune International Fund Ltd, Class B, Mark Denning, Tommy McKeith, Aaron Bacchus and Ben Abbs;

"**Connected Director**" means a Director who is not a Non-Connected Director on account of him or her having either (i) been appointed as a Director by or on behalf of the Substantial Shareholder or (ii) having a significant business, financial or commercial relationship with the Substantial Shareholder (other than simply through or by virtue of his or her position as a Director);

"**Directors**" means the directors from time to time of the Company (or any duly authorised committee of such directors) and "**Director**" means any one of them;

“**Group**” means the Company and its Affiliates from time to time, and “**Group Company**” and “**member of the Group**” shall be construed accordingly;

"**Independent Director**" means a Director who is at the relevant time considered by the Board of Directors to be independent, as determined by reference to the QCA Code and who are, as at the date of this Deed, Chris Davies, Johan Rostin and Ashley Zumwalt-Forbes;

"**Investment Agreement**" means the agreement dated 12 June 2026 between the Substantial Shareholder, the Co-Investors and the Company pursuant to which the Substantial Shareholder has agreed to subscribe for the Subscription Shares;

"**LSE**" means London Stock Exchange plc;

"**New Shares**" means the Subscription Shares and any Ordinary Shares issued to other investors in conjunction with the issue of the Subscription Shares;

"**Nomad**" means a person who assumes the responsibilities set out in the AIM Rules for Nomads in relation to the Company from time to time;

"**Non-Connected Director**" means a Director who does not have a significant business, financial or commercial relationship with the Substantial Shareholder (other than through or by virtue of his position as a director of the Company) and who are, as at the date of Admission, Ed Bowie, Johan Rostin, Chris Davies and Ashley Zumwalt-Forbes;

"**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;

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

"**QCA Code**" means the Corporate Governance Code published by the Quoted Companies Alliance;

"**Qualifying Interest**" means an interest in at least 15 per cent. of the Voting Rights;

"**Shareholders**" means the holders of Ordinary Shares from time to time;

"**Subscription Shares**" means the 128,128,978 Ordinary Shares to be subscribed for by the Substantial Shareholder and the Substantial Shareholder's Group pursuant to the Investment Agreement and other subscription agreements entered into with the Co-Investors and including for these purposes the Ordinary Shares being issued to certain Co-Investors as commission pursuant to the Investment Agreement;

"**Substantial Shareholder's Group**" means the Substantial Shareholder and:

(a) each of its Affiliates;

(b) any investment fund or entity in which the Substantial Shareholder 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 Substantial Shareholder 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 the Investment Agreement;

"**Substantial Shareholder Shares**" means any Ordinary Shares held by the Substantial Shareholder and shall also include:

(a) any other Ordinary Shares registered in the name of, or held by a nominee on behalf of, a Substantial Shareholder and or any member of the Substantial Shareholder's Group from time to time; and

(b) any other Ordinary Shares allotted and issued to, or acquired by a Substantial Shareholder and/or any member of the Substantial Shareholder's Group (or any nominee on behalf of the Substantial Shareholder and/or any member of the Substantial Shareholder's Group) on or after Admission whether by purchase or on exercise of any warrants or options or other rights which convert into or are derived from Ordinary Shares and including without prejudice to the generality of the foregoing any Ordinary Shares that arise from any sub-division, bonus issue, open offer or rights issue;

"**Takeover Code**" means the City Code on Takeovers and Mergers; and

"**Voting Rights**" means the voting rights attaching to the Ordinary Shares, whether such rights arise from a direct, indirect or beneficial interest in such shares, including any voting rights attaching to Ordinary Shares held in any nominee account on behalf of the relevant Shareholder.

1.2 References in this Deed to clauses are to the clauses of this Deed.

1.3 Headings are included in this Deed for convenience only and shall be disregarded in its interpretation.

1.4 A reference to a statute or statutory provision includes a reference:

(a) to that statute or provision as from time to time modified or re-enacted (but in the case of a modification or re-enactment effected after the date of Admission, only so far as it applies in relation to a period before Admission);

(b) to any repealed statute or statutory provision which it re-enacts (with or without modification); and

(c) to any subordinate legislation made under the relevant statute.

1.5 Words in the singular shall include the plural and vice versa.

1.6 Where the words "include(s)", "including" or "in particular" are used in this Deed, they are deemed to have the words "without limitation" following them.

2. Condition

2.1 The obligations of the parties to this Deed are conditional in all respects and will take effect on Admission.

2.2 If the condition set out in clause 2.1 is not fulfilled by, or if the Investment Agreement terminates before, 30 September 2026, or such later date as the parties may agree in writing, this Deed shall automatically cease and determine and no party to this Deed shall have any claim against any other party to this Deed for costs, damages, compensation or otherwise.

3. Substantial Shareholder Undertakings

The Substantial Shareholder undertakes to the Company and the Nomad, that for so long as the Substantial Shareholder, together with any member of the Substantial Shareholder's Group, either individually or in aggregate, hold a Qualifying Interest, they shall (and that they shall use their reasonable endeavours to procure that any member of the Substantial Shareholder's Group shall) do all such things as they are reasonably able to do, including exercising (or procuring the exercise of) the Voting Rights attaching to the Substantial Shareholder Shares held by them (subject, where relevant, to the Substantial Shareholder's statutory, fiduciary and other duties and their obligations under Applicable Laws) to ensure that:

(a) the Group is capable at all times of carrying on its business independently of the Substantial Shareholder and the Substantial Shareholder Group;

(b) the Group is capable at all times of, and not precluded or inhibited at any time from, complying with its obligations under any Applicable Law and the QCA Code (only insofar as it is appropriate to do so given the size and stage of development of the Company), including AIM Rule 13 (Related Party Transactions);

(c) subject to Applicable Laws and the provisions of this Deed, the Company shall be capable of being managed in accordance with the QCA Code or any other corporate governance regime adopted by the Board of Directors from time to time;

(d) at all times the Board of Directors acts, and the Company be managed, in the best interests of all Shareholders as a whole, independently of the Substantial Shareholder and the Substantial Shareholder's Group;

(e) all transactions, agreements or arrangements (including this Deed) entered into between any member of the Group and the Substantial Shareholder or any member of the Substantial Shareholder's Group (or their enforcement, termination, implementation or amendment) will be made at arm's length and on a normal commercial basis, and shall be approved (and their enforcement, termination, implementation or amendment determined) by the Non-Connected Directors alone and on behalf of the Group and the Substantial Shareholder shall not exercise its voting rights in a manner which prevents all such transactions, agreements and arrangements from complying with, or being disclosed in accordance with, Applicable Laws, any applicable laws and regulations of the LSE, including AIM Rule 13 (Related Party Transactions);

(f) any disputes between the Substantial Shareholder and the Company relating to either the management of the Company, the operation of the Board of Directors or any transaction, agreement or arrangement referred to in clause 3(e) shall be passed to, and dealt with on behalf of the Company by, a majority of Independent Directors;

(g) no additional Directors are appointed nor any Directors removed except following consultation with the Nomad and having taken into account of the Nomad's reasonable requests;

(h) it shall exercise the Voting Rights attaching to the Substantial Shareholder Shares to ensure that there are and remain at all times a majority of Non-Connected Directors on the Board of Directors and not less than two Independent Directors on the Board of Directors;

(i) the remuneration committee established by the Board of Directors from time to time shall be comprised of a majority of Independent Directors and the audit committee established by the Board of Directors from time to time and any other corporate governance Board Committee shall be comprised of a majority of Independent Directors;

(j) no general meeting of the Company is to be requisitioned by the Substantial Shareholder or any member of the Substantial Shareholder's Group in order to amend the articles of association of the Company in such a way as might reasonably be expected to adversely affect the independence of the Group from the Substantial Shareholder or the Substantial Shareholder's Group or undermine the effect of this Deed to the detriment of the Group;

(k) any actual or potential conflicts of interest in relation to any agreement or arrangement between the Substantial Shareholder and any member of the Substantial Shareholder's Group on one hand and the Company on the other which may arise, and of which the Substantial Shareholder is aware, are declared to the Independent Directors as soon as reasonably practicable to do so;

(l) the Connected Directors do not procure or vote on any resolution which has the effect of cancelling the Company's admission to trading on AIM without the approval of the majority of the Non-Connected Directors including, for the avoidance of doubt, any resolution to terminate the appointment of SP Angel, or its replacement, as nominated adviser to the Company, save in circumstances in which a replacement nominated adviser is to be appointed in its place; and

(m) neither the Substantial Shareholder nor any member of the Substantial Shareholder's Group shall seek to procure or vote on any resolution to cancel the Company's admission to trading on AIM without the approval of the majority of the Non-Connected Directors other than in connection with an offer for the entire issued share capital of the Company made by a person other than the Significant Shareholder or any member of the Shareholder Group or where the Shares are already or will be admitted to trading on a UK regulated market or EU regulated market.

4. Enforceability

4.1 The parties shall act in good faith in giving effect to this Deed. In the event that any terms and provisions of this Deed shall be held to be invalid or unenforceable, these terms and provisions shall be deemed to be deleted and this Deed shall be given effect as if the invalid or unenforceable terms and provisions were deleted from this Deed.

4.2 If any provision in the articles of association of the Company conflicts with any provision of this Deed, the terms of this Deed shall prevail as between the parties and to the extent permitted by law and regulation.

5. Inadequacy of Damages

The parties agree and acknowledge that damages alone may not be an adequate remedy for a breach of the terms of this Deed and that any innocent party shall (subject to the discretion of the court) be entitled, without proof of special damages, to seek the remedies of injunction, specific performance or any other equitable remedy for any threatened or actual breach of any such clause.

6. Confidentiality

Each of the parties shall keep confidential (and shall procure that its officers, employees, agents and professional advisors shall keep confidential) any confidential information which it (or they) may have or acquire (whether before or after the date of this Deed) , concerning any information that would be regarded as confidential by a reasonable business person in relation to the business, finances, assets or affairs of another party, or the operations, processes, know-how, designs, trade secrets or software of another party, save for any information which is:

(a) publicly available or becomes publicly available other than as a result of a breach of this clause 6;

(b) lawfully in the possession of the recipient prior to its disclosure to the recipient by the disclosing party and is or becomes free from any restriction on its subsequent use or disclosure by the recipient;

(c) received in good faith by the recipient from a third party and is not knowingly used or disclosed to others by the recipient party in breach of this clause 6; and/or

(d) required to be disclosed by law or by any stock exchange or governmental or other regulatory or supervisory body (including, for the avoidance of doubt, disclosure required in the Admission Document),

and shall not disclose any information, or make use of any information for any purpose whatsoever other than for the purposes of properly performing its obligations under this Deed except with the consent of the other parties (and this consent shall not be unreasonably withheld or delayed).

7. Termination

This Deed (other than this clause and clauses 4, 5, 6, 8, 9 and 11 to 14 inclusive which shall remain in force) shall terminate automatically and, save in respect of any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, no party shall have any rights or obligations under this Deed upon the Ordinary Shares no longer being admitted to trading on AIM. In the event that the Substantial Shareholder Shares cease to constitute a Qualifying Interest, the provisions of this Deed shall be suspended and no party shall have any obligations under this Deed unless and until the Substantial Shareholder Shares once again constitute a Qualifying Interest at which time the provisions in this Deed shall become binding on the parties.

8. General

8.1 This Deed is personal to the parties and none of them may (without the written consent of the other) assign, mortgage, charge or dispose of any of its rights under this Deed, or subcontract or otherwise delegate any of its obligations under this Deed (whether by sale or transfer of shares of the Company or otherwise).

8.2 Nothing in this Deed shall create, or be deemed to create a partnership or joint venture between the parties.

8.3 The Nomad has the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of this Agreement.

8.4 Notwithstanding the provisions of clause 8.3, the terms of this Agreement including any rights arising by virtue of The Contracts (Rights of Third Parties) Act 1999 may be rescinded or varied in any way or at any time by the parties to this Agreement without the consent of any Indemnified Person.

8.5 The parties shall exercise all voting and other rights and powers available to them so as to give effect to the provisions of this Deed.

8.6 Each party acknowledges that, in entering into this Deed, it does not do so on the basis of or relying upon any representation, warranty (if any) or other provision except as expressly provided in this Deed and, accordingly, all conditions, warranties or other terms implied by statute or common law are hereby excluded to the fullest extent permitted by law.

9. Waiver

9.1 No waiver of any term, provision or condition of this Deed shall be effective unless such waiver is evidenced in writing and signed by the waiving party.

9.2 The rights of any party in respect of a breach of this Deed shall not be affected by any party failing to exercise, or delaying in exercising, a right or remedy or by anything else except a specific authorised written waiver or release. A single or partial exercise of a right or remedy provided by this Deed or by law does not prevent its further exercise or the exercise of another right or remedy.

9.3 Waiver of a breach of a term of this Deed or of a default under it does not constitute a waiver of another breach or default or affect the other terms of this Deed.

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

10. Disclosure of this Deed

Each party agrees that the details of this Deed will be required to be disclosed in the Admission Document and consents to such disclosure.

11. Notices

11.1 Any notices to be given by either party to the other shall be sent by courier or by ordinary first-class post (airmail if sent outside the jurisdiction in which it is posted) or by email to the addresses set out in clause 11.2 or other such address as may be notified by the relevant party to the other for this purpose.

11.2 Notices should be marked as follows:

(a) If to the Company:

Address:	201 Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DT
Email:	ed.bowie@beowulfmining.com
Attn:	Ed Bowie
With a copy to:	Brad.Isaac@fieldfisher.com

(b) If to the Substantial Shareholder:

Address:	6 Adam Street, London, WC2N 6AD
Email:	richard.allan@bacchuscapital.co.uk
Attn:	Richard Allen

11.3 Such notice, demand or other communication is deemed to have been duly given or made as follows:

(a) if delivered by hand, on delivery at the above address of the relevant party;

(b) if sent by first class post, on the second Business Day after (and excluding) the date of posting;

(c) if sent by airmail, on the fifth Business Day after (and excluding) the date of posting; and

(d) if sent by e-mail, on actual receipt by the intended recipient in readable form.

12. Entire Agreement

This Deed constitutes the entire agreement and understanding of the parties with respect to the subject matter of this Deed and none of the parties has entered into this Deed in reliance upon any representation, warranty or undertaking by or on behalf of any party which is not expressly set out in this Deed.

13. Counterparts

This Deed may be executed in several counterparts (whether original or facsimile counterparts) and, upon the execution of all counterparts by one or more parties, each counterpart shall be deemed to be an original of this Deed.

14. Governing Law

The construction, validity and performance of this Deed (including any non-contractual disputes or claims arising out of or in connection with it) shall be governed by English law and the parties irrevocably submit to the non-exclusive jurisdiction of the Courts of England for all purposes relating to and in connection with this Deed (including any non-contractual disputes or claims).

EXECUTED as a deed and delivered on the date stated at the beginning of this Deed.

EXECUTED as a **DEED** by **BEOWULF MINING PLC** acting by a director in the presence of:

[redacted] ....

Signature of director

Signed by:

Signature of witness [redacted] ....

Print name [redacted] ....

Address [redacted] ....

[redacted] ....

Sweden
....

Occupation [redacted] ....

EXECUTED as a **DEED** by **BACCHUS STRATEGIC MINERALS LIMITED** acting by a director in the presence of:

[redacted]
D5A3621CBFB444A...
....
Signature of director

Signed by:
[redacted]
Signature of witness ....
09C7E58362AC473...

Print name [redacted] ....

Address [redacted] ....

[redacted]
....

[redacted]
....

Occupation [redacted]