SETTLEMENT AGREEMENT

This Agreement is dated 5th June 2026

Parties

(1) **BEOWULF MINING PLC**, a public limited company, incorporated in England and Wales, with company number 02330496 and its registered office at 201 Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DT (the "Company"); and

(2) **ALUMNI CAPITAL LIMITED**, an exempted company incorporated in the British Virgin Islands with registration number 2166866 and whose principal place of business is at 601 Brickell Key Dr, Suite 700, Miami, FL 33131, USA ("Alumni"),

each a "Party" and together the "Parties".

WHEREAS

(A) By a convertible loan agreement dated 19 December 2025 between the Company (as issuer) and Alumni (as investor) (the "Loan Agreement"), the Company has issued unsecured convertible loan notes in aggregate principal amount of up to £500,000 (the "Notes") of which £213,757.25 principal and interest remains outstanding at the date of this Agreement.

(B) By a warrant agreement dated 19 December 2025 between the Company and Alumni (the "Warrant Agreement"), the Company granted Alumni warrants to subscribe for 4,329,004 ordinary shares of £0.05 each in the capital of the Company, subject to adjustment (the "Warrants").

(C) The Company proposes to implement an equity financing, raising a minimum of US$3,000,000 (or an equivalent amount in £) at a minimum issue price of £0.03 per ordinary share of £0.001 each in the capital of the Company (the "Financing") by way of a subscription by BCA and other connected parties for shares in the Company, to provide the Company with additional working capital, which is to be announced in the Financing Announcement.

(D) During the period between the date of this Agreement and Completion, additional working capital will be required to be provided by BCA and other connected parties of BCA to the Company (the "Interim Financing").

(E) The Parties wish to settle all amounts and rights arising under or in connection with the Loan Agreement and/or the Warrant Agreement, to terminate the Loan Agreement, to terminate the Warrant Agreement and the Warrants constituted by it, and to grant new warrants to Alumni on revised terms, in each case conditional on completion of the Financing, on the terms set out in this Agreement.

IT IS AGREED as follows:

1. **Definitions and interpretation**

1.1 In this Agreement, unless context otherwise requires:

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

"BCA" means Bacchus Capital Advisers Limited, a private limited company, incorporated in England and Wales, with company number 10309238 and its registered office at 6 Adam Street, London, England, WC2N 6AD.

"Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for general business in London.

"Completion" means the receipt by the Company of the subscription monies payable by investors under the Financing, in immediately available funds, in accordance with the terms of the definitive financing documentation.

"Financing Announcement" means the announcement first publicly announcing the proposed Financing.

"Financing Long Stop Date" means 30 September 2026 (or such later date as the Parties may agree in writing, but in any event not later than 14 October 2026).

"General Meeting" means the general meeting of the Company's shareholders to be convened to approve the GM Resolutions.

"GM Long Stop Date" means 24 July 2026 (or such later date as the Parties may agree in writing, but in any event not later than 31 July 2026).

"GM Resolutions" means the resolutions proposed at the General Meeting to approve and implement the Financing and the Share Split (including any resolutions to authorise the allotment of shares and disapply pre-emption rights as may be required to implement the Financing and to perform the Company's obligations under this Agreement).

"Group" means the Company and each subsidiary from time to time.

"Loan Agreement" has the meaning given in Recital (A).

"MAR" means the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended).

"New Warrant Agreement" means the warrant agreement in the agreed form to be entered into between the Company and Alumni on the Settlement Date.

"New Warrants" means the warrants to subscribe for 4,329,004 ordinary shares of £0.001 each in the capital of the Company constituted by the New Warrant Agreement.

"Notes" has the meaning given in Recital (A)."Related Parties" means a Party's parent, subsidiaries, assigns, transferees, representatives, principals, agents, officers, directors or employees. "Settlement Date" means the date on which all of the following has occurred:

(A) Completion;

(B) the Company has satisfied in full its obligations in clauses 4.1, 5.3 and 6.1, and

(C) no Standstill Termination Date has occurred on or prior to such date.

"Share Split" the proposed sub division of each ordinary share of £0.05 each in the capital of the Company into one ordinary share of £0.001 and one deferred share of £0.049.

"Warrant Agreement" has the meaning given in Recital (B).

"Warrants" has the meaning given in Recital (B).

1.2 Terms defined in the Loan Agreement or Warrant Agreement and used but not defined in this Agreement have the same meaning as in the Loan Agreement or, as the case may be, the Warrant Agreement, unless the context otherwise requires.

1.3 Document in agreed form is a document in the form that has been agreed by the parties in writing.

2. **Conditions precedent and long stop**

2.1 The provisions of clauses 4, 5, 6, 8 and 9 shall take effect on the Settlement Date.

2.2 This Agreement shall automatically terminate (without prejudice to any accrued rights or obligations at that time), save for clauses 3, 7, 10, 11, 12, 14, 15 which shall continue in full force and effect if:

(A) the Settlement Date has not occurred on or before the Financing Long Stop Date; or

(B) the Standstill Termination Date has occurred.

2.3 The Company shall use all reasonable endeavours to hold the General Meeting within 30 days from the date of this Agreement.

3. **Standstill**

3.1 With effect from the date of this Agreement and until the earlier of:

(A) the Settlement Date;

(B) the termination of this Agreement in accordance with clause 2.2; and

(C) the Standstill Termination Date,

(the "Standstill Period") subject to Clause 3.3, Alumni undertakes to the Company that it shall not and it shall procure that any permitted transferee shall not:

(1) deliver any Notice of Exercise or otherwise exercise any Warrants under clause 2 of the Warrant Agreement;

(2) exercise any right it may have under the Warrant Agreement (whether such right has risen before, on or after the date of this Agreement); or

(3) exercise any right it may have under the Loan Agreement (to the extent such right has arisen before the date of this Agreement) to:

(i) make a claim for breach of warranty under clause 9 of the Loan Agreement;

(ii) make a claim for breach of undertaking under clause 10 of the Loan Agreement; or

(iii) declare the Notes due and payable in accordance with clause 11.2 of the Loan Agreement, or claim any Payment Premium or default interest, by reason of the occurrence of any Event of Default under clause 11 of the Loan Agreement (to the extent such Event of Default has arisen before the date of this Agreement).

3.2 It is agreed between the Parties that, for the duration of the Standstill Period only:

(A) the Company agreeing to enter into or entering into definitive documents for the Interim Financing or the Financing or performing its obligations under those definitive documents will not constitute a breach of any undertaking under clause 10 or an Event of Default under clause 11 of the Loan Agreement; and

(B) the definition of “Event of Default” in the Loan Agreement shall be deemed amended:

(1) to remove clauses 11.1.3 and 11.1.9;

(2) such that the defined term “Finance Documents” in clause 11.1 shall refer only to the Loan Agreement; and

(3) such that “undertakings and warranties” in clause 11.1.2 shall be “undertakings” only.

3.3 Nothing in clause 3.1 shall prevent the Investor delivering any Conversion Notice, (as defined in the Loan Agreement) under clause 6.1 of the Loan Agreement.

3.4 The Company shall not deliver a Prepayment Notice pursuant to clause 5.3 of the Loan Agreement in the Standstill Period.

3.5 Alumni confirms to the Company that, as at the date of this Agreement, it has not delivered any Conversion Notice under the Loan Agreement or any Notice of Exercise under the Warrant Agreement which remains uncompleted.

3.6 For the purposes of clauses 2.2 and 3.1, “Standstill Termination Date” means the earliest to occur of:

(A) 6.00 p.m. (London time) on 5 June 2026 if, by that time, no Financing Announcement has been released;

(B) 6.00 p.m. (London time) on 12 June 2026 if, by that time, the Company has not entered into definitive documents for the Financing and released an announcement confirming that it has entered into definitive documents for the Financing;

(C) 6.00 p.m. (London time) on 30 June 2026 if, by that time, it has not posted its notice of meeting for the GM at which the Resolutions will be considered;

(D) 6.00 p.m. (London time) on the GM Long Stop Date if, by that time, the General Meeting has not been held;

(E) the date on which the General Meeting is held, if on that date any of the GM Resolutions are not passed by the requisite majority of shareholders;

(F) 6.00 p.m. (London time) on the Financing Long Stop Date if, by that time, Completion has not occurred, whether due to lack of regulatory approvals or otherwise;

(G) the date on which the Company announces that that Financing has lapsed, been terminated or for whatever reason will not proceed; and

(H) any earlier date agreed in writing between the Parties.

4. **Settlement of Loan Agreement and Cancellation of Notes**

4.1 On the Settlement Date, in full and final settlement of all amounts owed by the Company to Alumni under or in connection with the Loan Agreement and the Notes, the Company shall:

(A) subject to Clause 4.2, pay to Alumni the sum of £106,676.20, such sum to be satisfied by the allotment and issue to Alumni (or as Alumni may direct) of 3,558,733 fully paid ordinary shares of £0.001 each in the capital of the Company or such less amount or number of shares calculated in accordance with Clause 4.2 (the "Settlement Shares"); and

(B) pay to Alumni, in immediately available funds, to such bank account as shall be notified by Alumni to the Company in writing on or prior to the Settlement Date subject to Clause 4.2 the sum of £117,343.82 (being 55% of the outstanding balance of the Notes on the latest trading day before the Settlement Date), as adjusted by Clause 4.2 (the "CLN Settlement Amount" and together with the Settlement Shares (if any), the "CLN Consideration").

4.2 If following the date of this document but prior to 6 p.m. (London Time) on the date which is two Business Days prior to the Settlement Date, the Investor has given a Conversion Notice(s), to convert (in whole or in part) any or all outstanding Notes pursuant to clause 6.1 of the Loan Agreement then, subject to the Company having complied with its obligations under the Loan Agreement in respect of such Notice, the number of Settlement Shares and the CLN Settlement Amount shall be adjusted as follows:

(A) the amount payable pursuant to Clause 4.1(A) shall be £106,676.2 less 50% of the £ amount for which shares have been issued pursuant to all Conversion Notices delivered following the date of this Agreement;

(B) the number of Settlement Shares (if any) shall be calculated by taking the amount payable in clause 4.2(A) above and dividing it by 0.03; and

(C) the CLN Settlement Amount will be the sum of £117,343.82 less 55% of the £ amount for which shares have been issued pursuant to all Conversion Notices delivered following the date of this Agreement.

4.3 For the avoidance of doubt, subject to the Company having complied with its obligations under the Loan Agreement in respect of each Conversion Notice delivered prior to 6 p.m. (London Time) on the date which is two Business Days prior to the Settlement Date, from the Settlement Date, the Investor shall not be entitled to be issued with any shares pursuant to a Conversion Notice (delivered after 6 p.m. (London Time) on the date which is two Business Days prior to the Settlement Date), provided that the Settlement Shares (if any, following adjustment in accordance with Clause 4.2) are issued on the Settlement Date and the CLN Settlement Amount (as adjusted pursuant to Clause 4.2) has been paid.

4.4 The Parties acknowledge and agree that the CLN Consideration represents an agreed compromise of:

(A) all outstanding principal under the Notes;

(B) all interest accrued (but unpaid) on the Notes; and

(C) any Payment Premium, default interest or other amount which is or might become payable under or in connection with the Loan Agreement (including, without limitation, under clauses 4, 5, 11, 12, 13 and 14 of the Loan Agreement).

4.5 Subject to receipt by Alumni of the Settlement Shares (if any) and the amount set out in clause 4.1(B):

(A) The Notes shall be irrevocably cancelled and extinguished with effect from the Settlement Date and no further interest or other amount shall accrue on them; and

(B) Alumni will be deemed to have delivered to the Company for cancellation the Note Certificate(s) representing the Notes, and irrevocably waives any requirement under the Loan Agreement that such cancellation be effected in any particular form.

4.6 Upon the earlier of the Loan Agreement being repaid in full and the receipt by Alumni of the Settlement Shares (if any) and the amount set out in clause 4.1(B), Alumni irrevocably and unconditionally waives any right:

(A) to require the Company to comply with the Voluntary Prepayment mechanics in clause 5.3 and clause 5.4 of the Loan Agreement, including any requirement to pay any Payment Premium in connection with the cancellation of the Notes pursuant to this Agreement; and

(B) it may have to declare the Notes due and payable, and to claim any Payment Premium or default interest, by reason of the occurrence of any Event of Default under clause 11 of the Loan Agreement (whether such Event of Default has arisen before, on or after the date of this Agreement).

4.7 Upon the earlier of the Loan Agreement being repaid in full and the Settlement Date (subject to receipt by Alumni of the Settlement Shares (if any) and the amount set out in clause 4.1(B), the Loan Agreement shall terminate and cease to have effect (other than clauses expressed to survive termination), and neither Party shall have any further rights or obligations under or in connection with the Loan Agreement.

5. <u>Termination of Warrant Agreement and cancellation of Warrants</u>

5.1 Alumni and the Company acknowledge and agree that, as at the date of this Agreement Alumni is the sole legal and beneficial owner of the Warrants.

5.2 Subject to and conditional upon the Company satisfying its obligations in clause 6.1 and clause 5.3:

(A) with effect from the Settlement Date, the Warrant Agreement shall terminate and cease to have effect (other than clauses expressed to survive termination); and

(B) all Warrants issued or issuable under or pursuant to the Warrant Agreement (including, without limitation, any Anti-Dilution Warrant Shares) shall be irrevocably cancelled and extinguished, and no further right to subscribe for or otherwise acquire shares in the Company shall arise under or in connection with the Warrant Agreement.

5.3 On the Settlement Date, in consideration for:

(A) the termination of the Warrant Agreement and the cancellation of the Warrants pursuant to clause 5.2; and

(B) Alumni entering into the New Warrant Agreement on the terms described in clause 6,

the Company shall pay to Alumni, in immediately available funds to such bank account as shall be notified by Alumni to the Company in writing on or prior to the Settlement Date, the sum (the "Warrant Consideration") equal to the greater of:

(1) the sum of £213,757.25; and

(2) the sum equal to the outstanding balance of the Notes (principal and interest) on the latest trading day before the Settlement Date.

6. **New Warrant Agreement**

6.1 On the Settlement Date, and conditional upon Completion and the Company having satisfied its obligations in clause 4.1 and 5.3 in full, the Company shall execute and deliver, and Alumni shall execute and accept the New Warrant Agreement.

6.2 For the avoidance of doubt, the Parties agree that:

(A) no adjustment to the exercise price or the number of shares for which any New Warrants are exercisable shall arise as a result of any securities issued or to be issued by the Company in connection with the Financing or the Share Split; and

(B) the Financing shall not constitute, or be treated as, an issue of New Securities which gives rise to any price reset or other anti-dilution adjustment under the New Warrant Agreement.

7. **Consent and waiver in respect of the Financing**

7.1 Alumni consents to the Financing and Interim Financing and irrevocably agrees that the entry into and implementation of the Financing, the Interim Financing and this Agreement shall not constitute, and shall not be treated as:

(A) a breach of any undertaking or covenant in clause 10 of the Loan Agreement (including, without limitation, in relation to incurring additional Indebtedness, granting Liens or entering into any Variable Rate Transaction); or

(B) an Event of Default under clause 11 of the Loan Agreement.

7.2 With effect from the Settlement Date, and subject to and conditional upon the Company having satisfied its obligations in clauses 4.1, 5.3 and 6.1 in full, Alumni irrevocably waives:

(A) any right it has to treat the Financing as giving rise to any adjustment to the number of Warrant Shares or the Exercise Price under the Warrant Agreement; and

(B) any right it has to treat the Financing as giving rise to any adjustment to the exercise price of, or the number of shares for which, the New Warrants are exercisable under the New Warrant Agreement.

7.3 With effect from the Settlement Date, and subject to and conditional upon the Company having satisfied its obligations in clauses 4.1, 5.3 and 6.1 in full, Alumni irrevocably waives any right it has to assert that the Financing gives rise to any claim, compensation, damages or other remedy under or in connection with the Loan Agreement, the Notes, the Warrant Agreement, the New Warrant Agreement or any other Finance Document.

8. Releases

With effect from the Settlement Date and subject to due receipt by Alumni of the Settlement Shares (if any), the amount set out in clause 4.1(B) and the Warrant Consideration, each Party releases and forever discharges all and/or any claims, rights, demands, set-offs, actions, proceedings, and remedies of whatever nature, whether in this jurisdiction or any other, whether or not presently known to the Parties or to the law, and whether in law or equity, that it, its Related Parties or any of them ever had, may have or hereafter can, shall or may have against any other Party or any of their Related Parties arising out of or in connection with the Loan Agreement, the Notes, the Warrant Agreement or any other Finance Document (the "Released Claims").

9. Agreement not to sue

9.1 With effect from the Settlement Date, and subject to due receipt by Alumni of the Settlement Shares (if any), the amount set out in clause 4.1(B) and the Warrant Consideration, each Party agrees, on behalf of itself and its Related Parties, not to sue, commence, voluntarily aid in any way, prosecute or cause to be commenced or prosecuted against any other Party or its Related Parties any action, suit or other proceeding concerning the Released Claims, in this jurisdiction or any other.

9.2 Clause 8 and clause 9.1 shall not apply to, and the Released Claims shall not include, any claims in respect of any breach of this Agreement or the New Warrant Agreement.

10. Representations

10.1 Alumni represents and warrants to the Company that:

(A) it is the sole legal and beneficial owner of the Notes and the Warrants, free and clear of all liens, charges and other incumbrances;

(B) it has not assigned, transferred, novated, charged or otherwise disposed of any of its rights or interests under the Loan Agreement, the Notes or the Warrant Agreement; and

(C) other than as set out in this Agreement, there are no outstanding Conversion Notices or Notices of Exercise which remain uncompleted.

10.2 Each Party represents that it has power and authority to enter into and perform this Agreement and that the execution, delivery and performance of this Agreement has been duly authorised.

11. **Announcements and confidentiality**

11.1 The Parties acknowledge that the Company may be required to make an announcement and/or other public disclosures in connection with the Financing and this Agreement to comply with applicable law, the AIM Rules and MAR.

11.2 Subject to clause 11.1, the terms of this Agreement shall be kept confidential by the Parties and shall not be disclosed to any other person, save:

(A) to the extent required by law regulation or any stock exchange or regulatory authority having jurisdiction over the relevant Party;

(B) to the Party's professional advisers who are under a duty of confidentiality; or

(C) with the prior written consent of the other Party (such consent not to be unreasonably withheld or delayed).

12. **Orderly market**

12.1 Alumni undertakes that it shall not, and shall procure that its Related Parties shall not, on any single trading day during the period from the date of this Agreement and until the Settlement Date (or sooner termination of this Agreement in accordance with tits terms), dispose of such number of ordinary shares in the capital of the Company issued on the exercise of any Notes, which exceeds 20% of the daily volume of the Company's ordinary shares traded on that trading day, as reported by Bloomberg under the symbol BEM, or, if trading on Spotlight or any exchange or marketplace other than AIM, as published in the London edition of the Financial Times first published on or immediately prior to the relevant date.

12.2 Alumni undertakes that it shall not, and shall procure that its Related Parties shall not, on any single trading day during the period of three months commencing on the Settlement Date, dispose of such number of:

(A) Settlement Shares (if any); or

(B) ordinary shares in the capital of the Company issued on the exercise of any New Warrants,

which exceeds 20% of the daily volume of the Company's ordinary shares of £0.001 each traded on that trading day, as reported by Bloomberg under the symbol BEM, or, if trading on Spotlight or any exchange or marketplace other than AIM, as published in the London edition of the Financial Times first published on or immediately prior to the relevant date.

13. **General**

13.1 This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to that subject matter, provided that nothing in this clause 13.1 shall operate to amend, novate or extinguish the Loan Agreement, the Warrant Agreement or the New Warrant Agreement, which shall continue in effect in accordance with their terms until terminated in accordance with this Agreement or their own terms.

13.2 No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each Party.

13.3 Each Party shall bear its own costs and expenses (including legal fees) incurred in connection with the negotiation, preparation and execution of this Agreement.

13.4 If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

13.5 No variation of this Agreement shall be effective unless it is in writing and signed by all Parties (or their authorised representatives).

13.6 This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and which together shall constitute one and the same Agreement.

13.7 A person who is not a party to this Agreement has no right under the Contract (Rights of Third Parties) Act 1999 to enforce or enjoy the benefits of this Agreement.

14. **Notices**

14.1 All notices, demands or other communications under or in connection with this Agreement may be given by couriered letter, electronic mail or other comparable means of communication addressed to the person at the address set out at the top of this Agreement. Any such communication will be deemed to be given as follows:

(A) if personally delivered or delivered by courier, at the time of delivery; and

(B) if by electronic mail or comparable means of communication during the business hours of the addressee then on the day of transmission, otherwise on the next following Business Day.

14.2 In providing such service it shall be sufficient to provide that personal delivery was made or in the case of electronic mail or other comparable means of communication, that such electronic mail or other comparable communication has been sent.

15. **Governing law and jurisdiction**

15.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

15.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to any non-contractual obligation arising out of or in connection with this Agreement).

16. <u>Agent for service of process</u>

16.1 Alumni irrevocably appoints Fladgate LLP (ref: ORG) of 16 Great Queen Street, London, WC2B 5DG as its agent for service of process in England.

16.2 If any person appointed as agent for service of process ceases to act as such, the relevant Party shall immediately appoint another person to accept service of process on its behalf in England and notify the other Party of such appointment. If it fails to do so within ten Business Days, the other Party shall be entitled by notice to the other Party to appointment a replacement agent for service of process.

EXECUTED as an agreement and delivered on the date written at the start of this Agreement.

Signed for and on behalf of
BEOWULF MINING PLC

[redacted]

Beowulf – Alumni Settlement
Agreement (Signed)

Name: Ed Bowie
Title: CEO

Signed for and on behalf of
ALUMNI CAPITAL LIMITED

Name:
Title:

EXECUTED as an agreement and delivered on the date written at the start of this Agreement.

Signed for and on behalf of
BEOWULF MINING PLC

Name:
Title:

Signed for and on behalf of
ALUMNI CAPITAL LIMITED

[redacted]
Name:
Title: Portfolio Manager