28 August 2013

Beowulf Mining Plc

("Beowulf" or the "Company")

Interim Results for the six months ended 30 June 2013

Beowulf (AIM: BEM; Aktietorget: BEO), the mineral exploration company focused on developing the group's Kallak North and Kallak South iron ore deposits in northern Sweden, announces its unaudited interim results for the six months ended 30 June 2013.

Highlights:

Operational:

- Encouraging assay results received for the first six holes on the ongoing Kallak South drill programme. Initial drill phase completed in early June comprising 16 holes for a total of approximately 3,994m. A further 1,500m of drilling planned prior to the scheduled expiry of the current work plan at the end of October 2013.
- Approximately 1,600m drilled to date on the ongoing Kallak North campaign covering the first 8 holes. Drill programme of up to 11,000m is principally seeking to further define the extent of the deposit and upgrade the existing JORC Code compliant resource estimate.
- Fieldwork for test mining sampling programme on a defined area of Kallak North now completed ahead of schedule. Approximately 400 tonnes of mineralised material to be transported to Finland for analysis with results currently expected to be received in Q1 2014.
- Application submitted in late April 2013 to the Swedish Mining Inspectorate for an exploitation concession for the Kallak North deposit, with a decision currently anticipated to be received by early 2014.

Corporate:

- Nil revenue (2012: Nil), loss before and after taxation of £479,286 (2012: £386,955) and basic loss per share of 0.23p (2012: 0.18p).
- Approximately £2.17m in cash held at the period end.
- £4.125m (gross) subscription and equity swaps transaction completed post period end.

Clive Sinclair-Poulton, Executive Chairman of Beowulf, commented:

"*We have continued to make good progress with our 2013 drilling campaigns on the Kallak iron ore project, with encouraging initial assay results received for Kallak South and approximately 1,600m of drilling completed to date on Kallak North.*

I am delighted that the fieldwork for our test mining sampling programme on a defined area of Kallak North has now been completed ahead of schedule with results anticipated in Q1 2014.

The recently completed fund raising will assist us in accelerating our exploration activities and we look forward to reporting further results from our ongoing work programmes in due course and to receiving a positive response from the Swedish authorities in respect of our application for a mining concession for Kallak North by early 2014."

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Executive Chairman's Statement

The Board of Beowulf is pleased to present the group's unaudited interim results for the six month period to 30 June 2013. Beowulf currently has five exploration projects in northern Sweden primarily prospecting for iron, copper and gold. Reflecting our significant drilling programmes and on-going exploration activities, the unaudited consolidated results show nil revenue (2012: nil), a loss before and after taxation of £479,286 (2012: £386,955) and basic loss per share of 0.23p (2012: 0.18p).

During the reporting period, the Company has continued to focus its activities on the group's flagship Kallak iron ore project via its wholly owned Swedish operating subsidiary, Jokkmokk Iron Mines AB ("JIMAB"). The Kallak project currently comprises eight exploration permits covering a total area of approximately 174.64km^2.

JIMAB has made significant progress in 2013 to date with ongoing work programmes on both of the principal deposits, Kallak South and Kallak North, within the project area.

The initial phase of the Kallak South drill programme was completed in early June comprising approximately 4,000m of drilling over 16 holes with a further 1,500m of drilling planned before the current work plan expires at the end of October 2013. Assay results received for the first six holes were encouraging with one drill hole section returning the highest ever recorded iron ore content at either Kallak North or Kallak South to date, being a 1.1m section at an average grade of 55.9 per cent. Fe. Work is primarily being targeted at the most northern part of the Kallak South deposit to seek to ascertain whether the Kallak South and Kallak North deposits are geologically connected. It currently appears that the bedrock at Kallak South is similar to that encountered at Kallak North. Drilling is ongoing to ensure that sufficient data is obtained to be able to commission a maiden independent JORC Code compliant resource estimate for the northern part of the Kallak South deposit in 2014.

Drilling is also taking place at Kallak North with approximately 1,600m drilled to date covering the first eight holes of our infill drilling campaign of up to 11,000m and, further to recent successful blasting activities, we are pleased to announce that the fieldwork for our planned test mining sampling programme on a defined area of the Kallak North deposit has now been completed ahead of schedule. The test mining sampling programme was fully authorised and approved by the Swedish Mining Inspectorate and the Norrbotten County authorities. Five trenches were excavated and sixteen pits blasted to yield approximately 400 tonnes of mineralised material. This material will be transported to Finland for analysis with results currently expected to be received in Q1 2014. This represents a significant step forward for the project as we seek to progress away from exploration towards future commercialisation.

For a brief period, there were widespread concerns that market prices for iron ore may fall due to question marks over the strength of the Chinese economy. However, more recently, such concerns seem to have been alleviated by signs that the Chinese economy still remains relatively robust, and consequently demand for iron ore is still strong. There also appears to be a strengthening revival in the US economy, with the US market displaying encouraging signs of sustained recovery, and there are even some positive signs from Europe.

Against an increasingly positive macro-economic backdrop, we believe that it is in the best interests of the group to progress JIMAB's planned exploration activities as swiftly as possible.

Kallak North alone already shows potential for a commercially viable future mining operation, but the deposit still requires further definition, whilst significant work also needs to be performed at the earlier stage Kallak South deposit. The requirement to further define both Kallak deposits was a key driver behind the recent two stage subscriptions to raise, in aggregate, £4.125m (gross) via the issue of 66 million new ordinary shares, at a price of 6.25p per share, and the associated equity swaps entered into with the principal subscriber, Lanstead Capital L.P. ("Lanstead"). The second stage subscription was completed following the receipt of shareholder approval at the requisite general meeting held on 12 August 2013. The equity swap agreements enable the Company to retain much of the economic interest in the shares subscribed for by Lanstead.

We believe that all monies spent by the group on exploration activities at the Kallak iron ore project to date have served to enhance the value of this promising asset and the new funding will assist us in accelerating the commercialisation process. The successful completion of such a funding transaction in the still challenging capital markets, particularly for early stage mining companies, further proves the attractiveness of the group's existing project portfolio and strength of the Company. The Company is now well funded for its planned work programmes at both the Kallak and Ballek projects which have great potential. Relatively few exploration companies have this combination in the current market environment; good projects and available funds.

I would particularly like to take this opportunity to express our gratitude to all of the group's dedicated employees, consultants and contractors involved in the ongoing drilling campaign and recently completed test mining activities at Kallak. For a number of months they have been subjected to harassment from certain activists and objectors, despite adhering fully with the approved work plans, with recent incidents of criminal damage to certain vehicles and equipment. We acknowledge the right of citizens to protest and express their views but only within the legitimate confines of Swedish law and on a peaceful basis.

Sweden's regulatory framework with regards to mining is well established and transparent. Detailed work plans are required to be filed with the Mining Inspectorate and notified to all relevant parties in advance of field work commencing and appeals against decisions made by the Mining Inspector can be lodged within certain prescribed time periods. None of the appeals raised against our plans have been successful to date. The objectors generally appear to adopt a more arbitrary and confrontational approach seeking to prevent any economic development in northern Sweden including mining. We firmly believe that both mining and traditional reindeer herding activities can coexist and that it is far from being an "either/or" situation. The broader community in the Jokkmokk area generally appears to accept this and we look forward to discussing our future development plans further with them as our work progresses. We will continue to hold public information meetings in the Jokkmokk region in respect of our plans for Kallak and welcome constructive dialogue with all interested stakeholders. We believe that the Kallak project can ultimately deliver considerable benefits to the local area, town, county and country.

One of our key achievements in Q1 2013 was the designation of the mineralisation present in a significant proportion of the Kallak deposits as an Area of National Interest, signifying that the requisite Swedish authorities recognise the potential economic value of the project. Part of the Kallak project area is also designated as an Area of National Interest for reindeer herding and, where necessary, in assessing which activity has precedence, the state will assess which offers the greater economic benefit to the country.

On 22 August 2013, the Swedish government gave its approval for three mining concessions applied for by Nickel Mountain AB in respect of its planned Rőnnbäck nickel mine in the municipality of Storuman. The planned mine is situated in an area which has National Interest designations for both mineral extraction and reindeer herding. This favourable outcome for mining concession applications in Västerbotten County, adjacent to Norrbotten County, in our opinion augurs well for our own application for an exploitation (mining) concession for the Kallak North deposit, which was submitted to the Swedish Mining Inspectorate in late April 2013. A decision in response to this application is currently anticipated to be received by early 2014.

In addition to our field operatives and all those who work with and for the group, our thanks also go to the local authorities in Jokkmokk and Norrbotten County, the Mining Inspectorate and the Swedish police for all their valuable assistance and advice.

We have made good progress in the first half of 2013 and the Company is now well positioned for the remainder of the year and 2014 as we seek to build on our achievements to date. We remain focused on proving up the potential of our Kallak project and look forward to reporting results from our ongoing drilling campaigns and the recently completed test mining fieldwork in due course.

Clive Sinclair-Poulton
Executive Chairman

28 August 2013

CONSOLIDATED INCOME STATEMENT
For the 6 months ended 30 June 2013

	(Unaudited) 6 months to 30 June 2013 £	(Unaudited) 6 months to 30 June 2012 £	(Audited) Year ended 31 Dec 2012 £
Continuing operations			
Revenue	-	-	-
Administrative expenses	(504,616)	(420,292)	(1,371,929)
Operating loss	(504,616)	(420,292)	(1,371,929)
Finance costs	-	-	(574)
Finance income	25,330	33,337	76,811
Loss before tax	(479,286)	(386,955)	(1,295,692)
Tax	-	-	-
Loss for the period	(479,286)	(386,955)	(1,295,692)
Loss attributable to:			
Owners of the parent	(479,286)	(386,955)	(1,295,692)
	(479,286)	(386,955)	(1,295,692)
Loss per share:			
- Basic	(0.23p)	(0.18p)	(0.62p)
- Diluted	(0.22p)	(0.18p)	(0.60p)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the 6 months ended 30 June 2013

	(Unaudited) 6 months to 30 June 2013 £	(Unaudited) 6 months to 30 June 2012 £	(Audited) Year ended 31 Dec 2012 £
Loss for the period	(479,286)	(386,955)	(1,295,692)
Other comprehensive income			
Revaluation of listed investments	(6,934)	(134)	(84,509)
Exchange difference arising on consolidation	145,998	1,016	(32,305)
Income tax relating to components of other			

comprehensive income	-	-	-
Other comprehensive income for the period, net of income tax	139,064	882	(116,814)
Total comprehensive income for the period	(340,222)	(386,073)	(1,412,506)
Total comprehensive income attributable to:			
Owners of the parent	(340,222)	(386,073)	(1,412,506)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2013

	(Unaudited) As at 30 June 2013 £	(Unaudited) As at 30 June 2012 £	(Audited) As at 31 Dec 2012 £
ASSETS			
Non-current assets			
Intangible assets	4,469,343	2,725,909	3,334,910
Property, plant and equipment	1,802	531	769
Investments	18,415	109,723	25,349
Loans and other financial instruments	135,000	328,077	135,000
Financial fixed assets	121,377	-	59,937
	4,745,937	3,164,240	3,555,965
Current assets			
Trade and other receivables	216,674	229,949	201,756
Cash and cash equivalents	2,166,047	5,053,654	3,697,771
	2,382,721	5,283,603	3,899,527
TOTAL ASSETS	7,128,658	8,447,843	7,455,492
EQUITY			
Shareholders' equity			
Called up share capital	2,104,273	2,104,273	2,104,273
Share premium account	10,858,905	10,858,905	10,858,905
Revaluation reserve	(106,585)	(15,276)	(99,651)
Capital contribution reserve	46,451	46,451	46,451
Share scheme reserve	67,760	68,317	67,760
Translation reserve	113,500	823	(32,498)
Retained earnings	(6,203,784)	(4,816,318)	(5,724,498)
Total equity	6,880,520	8,247,175	7,220,742

LIABILITIES

Current liabilities			
Trade and other payables	248,138	200,668	234,750
Total liabilities	248,138	200,668	234,750
TOTAL EQUITY AND LIABILITIES	7,128,658	8,447,843	7,455,492

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the 6 months ended 30 June 2013

	Called up share capital £	Retained earnings £	Share premium £	Share scheme reserve £	Capital contribution reserve £
Balance at 31 December 2011	2,104,273	(4,429,363)	10,858,905	68,317	46,451
Changes in equity					
Issue of share capital	-	-	-	-	-
Total comprehensive income	-	(386,955)	-	-	-
Balance at 30 June 2012	2,104,273	(4,816,318)	10,858,905	68,317	46,451
Changes in equity					
Issue of share capital	-	-	-	-	-
Equity-settled share-based payment transactions	-	-	-	-	-
Share options lapsed	-	557	-	(557)	-
Total comprehensive income	-	(908,737)	-	-	-
Balance at 31 December 2012	2,104,273	(5,724,498)	10,858,905	67,760	46,451
Changes in equity					
Issue of share capital	-	-	-	-	-
Total comprehensive income	-	(479,286)	-	-	-
Balance at 30 June 2013	2,104,273	(6,203,784)	10,858,905	67,760	46,451

	Revaluation reserve £	Translation reserve £	Total £	Non-controlling interest £	Total equity £
Balance at 31 December 2011	(15,142)	(193)	8,633,248	-	8,633,248
Changes in equity					
Issue of share capital	-	-	-	-	-
Total comprehensive income	(134)	1,016	(386,073)	-	(386,073)
Balance at 30 June 2012	(15,276)	823	8,247,175	-	8,247,175

Changes in equity					
Issue of share capital	-	-	-	-	-
Equity-settled share-based payment transactions	-	-	-	-	-
Share options lapsed	-	-	-	-	-
Total comprehensive income	(84,375)	(33,321)	(1,026,433)	-	(1,026,433)
Balance at 31 December 2012	(99,651)	(32,498)	7,220,742	-	7,220,742
Changes in equity					
Issue of share capital	-	-	-	-	-
Total comprehensive income	(6,934)	145,998	(340,222)	-	(340,222)
Balance at 30 June 2013	(106,585)	113,500	6,880,520	-	6,880,520

CONSOLIDATED STATEMENT OF CASH FLOWS
For the 6 months ended 30 June 2013

	Notes	(Unaudited) 6 months to 30 June 2013	(Unaudited) 6 months to 30 June 2012	(Audited) Year ended 31 Dec 2012
		£	£	£
Cash flows from operating activities				
Cash generated from operations	1	(473,481)	(443,624)	(974,621)
Interest paid		-	-	(574)
Consolidation exchange rate fluctuation		39,325	1,016	(17,756)
Net cash from operating activities		(434,156)	(442,608)	(992,951)
Cash flows from investing activities				
Purchase of intangible fixed assets		(1,027,760)	(470,838)	(1,298,255)
Purchase of tangible fixed assets		(1,290)	(58,077)	(419)
Purchase of fixed asset investments		(61,440)	-	(59,937)
Loans to related parties		(17,750)	(28,226)	(27,871)
Funding of joint venture		(4,933)	(21,169)	(31,117)
Interest received		15,605	23,612	57,361
Net cash from investing activities		(1,097,568)	(554,698)	(1,360,238)
Cash flows from financing activities				
Share issue		-	-	-
Cost of share issue		-	-	-
Net cash from financing activities		-	-	-
Increase/(decrease) in cash & cash equivalents		(1,531,724)	(997,306)	(2,353,189)
Cash and cash equivalents at the beginning of period	2	3,697,771	6,050,960	6,050,960

Cash and cash equivalents at end of period	2,166,047	5,053,654	3,697,771

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
For the 6 months ended 30 June 2013

1. Reconciliation of loss before tax to cash generated from operations

	(Unaudited) 6 months to 30 June 2013	(Unaudited) 6 months to 30 June 2012	(Audited) Year ended 31 Dec 2012
	£	£	£
Loss before income tax	(479,286)	(386,955)	(1,295,692)
Depreciation charges	257	76	257
Equity-settled shared-based payment transactions	-	-	-
Impairment of exploration costs	-	-	253,142
Impairment of related party loan	-	-	135,000
Finance costs	-	-	574
Finance income	(25,330)	(33,337)	(76,811)
	(504,359)	(420,216)	(983,530)
Decrease/(Increase) in trade and other receivables	17,490	(1,585)	38,820
Increase/(Decrease) in trade and other payables	13,388	(21,823)	(29,911)
Cash generated from operations	(473,481)	(443,624)	(974,621)

2. Cash and cash equivalents

The amounts disclosed in the statement of cash flows in respect of cash and cash equivalents are in respect of these statements of financial position amounts:

Period ended 30 June 2013

	(Unaudited) As at 30 June 2013	**(Audited) As at 31 Dec 2012**
	£	£
Cash and cash equivalents	2,166,047	3,697,771

Period ended 30 June 2012

	(Unaudited) As at 30 June 2012	**(Audited) As at 31 Dec 2011**
	£	£
Cash and cash equivalents	5,053,654	6,050,960

Period ended 31 December 2012

	(Audited) As at 31 Dec 2012	**(Audited) As at 31 Dec 2011**
	£	£
Cash and cash equivalents	3,697,771	6,050,960

Cash and cash equivalents consist of cash in hand and balances with banks.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION
For the 6 months ended 30 June 2013

1. Basis of preparation

These interim financial statements for the six month period ended 30 June 2013 have been prepared using the historical cost convention, on a going concern basis and in accordance with International Financial Reporting Standards ("IFRS") including IAS 34 'Interim Financial Reporting' and IFRS 6 ' Exploration for and Evaluation of Mineral Resources', as adopted by the European Union ("EU"). They have also been prepared on a basis consistent with the accounting policies expected to be applied for the year ending 31 December 2013, and which are also consistent with the accounting policies applied for the year ended 31 December 2012 except for the adoption of any new standards and interpretations.

These interim results for the six months ended 30 June 2013 are unaudited and do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The financial statements for the year ended 31 December 2012 have been delivered to the Registrar of Companies and filed at Companies House and the auditors' report on those financial statements was unqualified and did not contain a statement made under Section 498(2) or Section 498(3) of the Companies Act 2006.

2. Accounting policies

Reporting entity
Beowulf Mining plc is a company domiciled in the United Kingdom. The address of the Company's registered office is Richmond House, Broad Street, Ely, Cambridgeshire CB7 4AH. The Group is primarily involved in the exploration for world-class iron, copper and gold deposits.

Compliance with accounting standards
These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared under the historical cost convention.

Significant accounting judgements, estimates and assumptions
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for revenues and expenses during the period and the amounts reported for assets and liabilities at the balance sheet date. However, the nature of estimation means that the actual outcomes could differ from those estimates.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are the measurement of any impairment on intangible assets and the estimation of share-based payment costs. The Group determines whether there is any impairment of intangible assets on an annual basis. The estimation of share-based payment costs requires the selection of an appropriate model, consideration as to the inputs necessary for the valuation model chosen and the estimation of the number of awards that will ultimately vest.

Basis of consolidation
The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

Business acquisitions have been accounted for in accordance with IFRS 3, 'Business Combinations'. Fair values are attributed to the Group's share of net assets. Where the cost of acquisition exceeds the fair values attributed to such assets, the difference is treated as purchased goodwill and is capitalised. In the case of subsequent acquisitions of minority interests, the difference between the consideration payable for the additional interest in the subsidiary and the minority interest's share of the assets and liabilities reflected in the consolidated balance sheet at the date of acquisition of the minority interest has been treated as goodwill.

Interests in jointly controlled entities are accounted for using proportionate consolidation in accordance with IAS 31, 'Financial Reporting of Interests in Joint Ventures'. The consolidated Statement of Financial Position of the venturer includes the proportionate share of the assets that it controls jointly and its share of the liabilities for which it is jointly liable. The Income Statement of the venturer includes its share of income and expenses of the jointly controlled entity.

Intangible fixed assets - exploration costs

Expenditure on the acquisition costs, exploration and evaluation of interests in licences including related overheads are capitalised. Such costs are carried forward in the statement of financial position under intangible assets and amortised over the expected period of mineral extraction in respect of each area of interest where:

a) such costs are expected to be recouped through successful development and exploration of the area of interest or alternatively by its sale;

b) exploration activities have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active operations in relation to the areas are continuing.

An annual impairment review is carried out by the directors to consider whether any exploration or development costs have suffered impairment in value and whether necessary provisions are required to be made accordingly. Accumulated costs in respect of areas of interest that have been abandoned are written off to the income statement in the year in which the area is abandoned.

Exploration costs are carried at cost less any provision from impairment.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

Investments

Fixed asset investments in listed companies are stated at open market value. The revaluation adjustment is taken to the revaluation reserve and any impairments are shown in the income statement for the year.

Fixed asset investments in subsidiary undertakings and joint venture interests are stated at cost less provision for any impairment in value.

Financial instruments

Financial assets and liabilities are recognised on the statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

- Cash and cash equivalents comprise cash held at bank and short term deposits
- Trade payables are not interest bearing and are stated at their nominal value
- Equity instruments issued by the Group are recorded at the proceeds received except where those proceeds appear to be less than the fair value of the equity instruments issued, in which case the equity instruments are recorded at fair value. The difference between the proceeds received and the fair value is reflected in the share based payments reserve.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

Profit and losses of overseas subsidiary undertakings are translated into sterling at average rates for the year. The statements of financial position of overseas subsidiary undertakings are translated at the rate ruling at the statement of financial position date. Differences arising from the translation of Group investments in overseas subsidiary undertakings are recognised as a separate component of equity.

Net exchange differences classified as equity are separately tracked and the cumulative amount disclosed as a translation reserve.

The principal place of business of the Group is the United Kingdom with sterling being the functional currency. Exploration costs are mainly payable in Swedish Kronor and funds are converted to Kronor as required.

Share-based payment transactions
Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the income statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of all options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the income statement over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the income statement or share premium account if appropriate, are charged with the fair value of goods and services received.

Cash and cash equivalents
Cash and cash equivalents for the purpose of the cash flow statement comprise cash and bank balances.

3. Loss per share

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares of 210,427,365 (30 June 2012: 210,427,365 and 31 December 2012: 210,427,365) outstanding during the period.

Diluted loss per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares being 214,481,587 (30 June 2012: 214,981,587 and 31 December 2012: 214,693,336).

4. Called up share capital

	(Unaudited) 30 June 2013 £	(Unaudited) 30 June 2012 £	(Audited) 31 Dec 2012 £
Allotted, issued and fully paid			
210,427,365 ordinary shares of 1p each	2,104,273	2,104,273	2,104,273

The number of shares in issue was as follows:

	Number of shares
Balance at 31 December 2012, 30 June 2012 and 30 June 2013	210,427,365

5. Events after the reporting date

On 10 July 2013, the Company announced that it had raised, in aggregate, £4.125m (before expenses) from certain new shareholders by way of a subscription for 28,694,000 new ordinary shares of 1p each in the capital of the Company ("Ordinary Shares") at a price of 6.25p per share, under its existing share capital authorities, and a conditional subscription for a further 37,306,000 new Ordinary Shares at the same price, which was completed on 13 August 2013 following the receipt of shareholder approval at a duly convened general meeting held on 12 August 2013. On 10 July 2013, the Company also entered into certain equity swap agreements with Lanstead Capital L.P. ("Lanstead"), to enable it to retain much of the economic interest in the, in aggregate, 64,000,000 new Ordinary Shares subscribed by Lanstead in the aforementioned subscriptions. Of the aggregate proceeds of £4m received from Lanstead, £3.2m (80 per cent.) was invested in the equity swap agreements with the remaining £0.8m (20 per cent.) to be used for general working capital purposes. In addition, the Company issued a further 6,400,000 Ordinary Shares to Lanstead as a value payment in consideration for the equity swap agreements.

6. Availability of interim report

A copy of these results will be made available for inspection at the Company's registered office during normal business hours on any weekday. The Company's registered office is at Richmond House, Broad Street, Ely, Cambridgeshire CB7 4AH. A copy can also be downloaded from the Company's website at www.beowulfmining.net. Beowulf Mining plc is registered in England and Wales with registered number 02330496.