The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations ("MAR") (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is being made on behalf of Kurt Budge, Chief Executive Officer.

29 November 2018

Beowulf Mining plc
(“Beowulf” or the “Company”)

Unaudited Interim Financial Results and Management Update for the Period Ended 30 September 2018

Beowulf (AIM: BEM; Spotlight: BEO), the Nordic focused mineral exploration and development company, announces its unaudited consolidated interim financial results for the nine months ended 30 September 2018 and provides a quarterly management update.

The unaudited financial results for the twelve months ending 31 December 2018 and the next management update are expected to be released on or before 28 February 2019.

Overview of Activities in the Quarter

- In early July 2018, Almedalen provided an excellent opportunity for the CEO to engage with Swedish Government ministers, members of the Swedish Parliament, regional politicians from Norrbotten and its new Governor.

  In its interactions in Sweden, the Company is ensuring that the Kallak magnetite iron ore project (“Kallak”) stays front-of-mind, that key decision makers are cognisant of the facts, the handling of the Company’s application by the Swedish authorities, and principally that we have fully satisfied the Swedish legal requirements to be granted an Exploitation Concession.

- On 13 August 2018, the Company announced a Mineral Resource Estimate (“MRE”) for its Aitolampi graphite project (“Aitolampi”), a global Indicated and Inferred Resource (JORC Code, 2012 edition) of 19.3 million tonnes (“Mt”) at 4.5% Total Graphitic Carbon (“TGC”) for 878,000 tonnes (“t”) of contained graphite, comprising eastern and western lenses above a 3.0% TGC cut-off grade.

Post Period

- The Company, on 1 October 2018, the Company announced the appointment of SP Angel as Nominated Adviser and Broker.

- On 22 October 2018, the Company published in Swedish the Copenhagen Economics study of Kallak’s potential economic benefits that was completed in September 2017. The study outlined Kallak’s potential to create 550 jobs over 25 years or more. In addition, Kallak has the potential to generate SEK 1 billion in tax revenues which would help to develop and sustain public services and infrastructure in Jokkmokk.

- On 6 November 2018, the Company announced the acquisition of an initial 14% interest in Vardar Minerals Limited ("Vardar"), a private exploration company with interests in Kosovo, for the consideration of £250,000 satisfied in cash. The Company has an option to make a further investment which will increase its ownership interest.

  The investment in Vardar provides the Company with exposure to a number of porphyry related copper, gold and base metal targets in the prospective Tethys Arc. The region is rapidly becoming a focus for major exploration investment following significant discoveries in the last decade.

  Vardar has four wholly owned exploration licences in Kosovo and two more under a purchase agreement whereby Vardar will own 85% of the licences. The combined coverage is a total of 333.2 square kilometres ("km^2").

  For ease of reference the licences are split into three projects Mitrovica, Viti, and Drazna.

- On 15 November 2018, the Company announced that as at 31 October 2018, there were 338,679,611 Swedish Depository Receipts representing 59.8% of the issued share capital of the Company. The remaining issued share capital of the Company is held in the UK.

Kurt Budge, Chief Executive Officer of Beowulf, commented:

"Regardless of the delays in the formation of the Swedish Government, and therefore the decision to grant approval for the Exploitation Concession for Kallak, Beowulf has continued to promote the benefits that a modern and sustainable mine at Kallak could bring to the local community in Jokkmokk. Additionally, we have now published the Copenhagen Economics Study, completed in September 2017, in Swedish, to communicate more widely the transformational economic opportunity that Kallak creates for Jokkmokk, with the prospect of a thriving, diversified and sustainable economic future for the municipality.

"It is quite poignant that just over three years ago, the Mining Inspectorate recommended to the Government that the Kallak Concession be awarded. Since then, we have had twists and turns in the review process, and in summary, shocking handling of our application, which Swedish observers accept.

"It is interesting to see the media attention given to LKAB's recent statement on diminishing reserves at Kiruna and the need to replenish. It seems that iron ore is important to Sweden, so we hope this focuses the mind on Kallak, Europe's largest defined and unexploited iron ore deposit in which the Company has invested over SEK 77 million and which, since February 2013, has been designated as an Area of National Interest by the Swedish Geological Unit.

"It cannot be that the investment made in Kallak, and the substantial amount of work completed by Beowulf, including drilling over 28,000 metres, is insignificant to future iron ore production in Sweden and the economy in Norrbotten. The Company maintains that our application has fully met the requirements for being granted an Exploitation Concession, in accordance with Swedish law, so we believe that the facts of our case will prevail, and see a Concession awarded.

"Looking to Finland, during the period, we achieved an important milestone at Aitolampi, delivering a Maiden Resource Estimate, and as we continue to work on our portfolio of graphite prospects, we are well placed to establish a 'resource footprint' of graphite, that could support the developing battery manufacturing sector in Finland and satisfy the country's ambition to be self-sufficient in the production of battery minerals.

"More recently, our investment in Vardar, a private company focused on exploration in the Balkans, provides diversification into a new geography and gives us exposure to highly prospective exploration licences. Stepping into a new country like Kosovo, only makes sense if you are collaborating with a competent team, which we have in Vardar's founders and experienced technical and support personnel on the ground in the country.

"I look forward to keeping you updated, as appropriate, as we make progress across all areas of our business."

Financials

- Loss after taxation attributable to the owners of the parent company for the period ending 30 September 2018 is £849,525 (2017: loss of £682,647). The increase in the loss for the period is predominately due to the impairment of the Viistola asset of £150,421.

- Basic/diluted loss per share for the period of £0.15 which is in line over the loss per share for the corresponding period last year (Sept 2017: £0.13) and the 2017 full year loss per share of £0.20.

- Cash and cash equivalents at 30 September 2018 at £2,071,748, are £171,951 above the corresponding period last year (Sept 2017: £1,899,797) and £481,851 above the level at 31 December 2017.

- The translation reserve losses increased from £397,060 at 31 December 2017 to £723,560 at 30 September 2018. Much of the Company's exploration costs are in Swedish Krona which has weakened against the pound since 31 December 2017.

Operational

Sweden - Kallak

- On 22 October 2018, the Company published in Swedish the Copenhagen Economics study of Kallak's potential economic benefits that was completed in September 2018. 2017. Highlights of the study include:

  - A mining operation at Kallak has the potential to create 250 direct jobs and over 300 indirect jobs in Jokkmokk, over the period that a mine is in operation.

  - These jobs could be sustained over a period of 25 years or more, if the Kallak South deposit is mined after the Kallak North deposit, and further deposits at Parkijaure can be defined.

  - The Company will seek to establish a 'Task Force' with Jokkmokks Kommun and local employment agencies, so that between now and the start of operations, plans are developed and implemented to make sure as many as possible jobs are available to people living in Jokkmokk.

  - Kallak has the potential to generate SEK 1 billion in tax revenues, considering the case where 70% of the mine's workforce are based locally, with annual tax revenues of SEK 40 million over a 25 years mine life.

  - These tax revenues would help to develop and sustain public services and infrastructure in Jokkmokk, which are at risk due to a lack of new investment and job creation in the community, a declining population, and an ageing population.

A presentation by Copenhagen Economics on the Project can be found on the Company's website:

https://beowulfmining.com/wp-content/uploads/2018/10/Copenhagen-Economics_Presentation_SEP17_Swedish.pdf

- Over the period, the CEO visited Jokkmokk, Luleå and Stockholm on four separate occasions, and had meetings with key stakeholders, local, regional and national politicians. The CEO discussed with them the Company's SEK 77 million investment in Kallak and its unwavering commitment to the project, to playing a constructive role in Jokkmokk, and to reaching out to all groups in the community in the spirit of cooperation and partnership. The Company remains positive, that a new Government in Sweden will award the Exploitation Concession, even more so given that the Mining Inspectorate recommended to the Government that the Concession be awarded three years ago in October 2015.

Finland - Graphite

- On 13 August 2018, the Company announced a MRE for Aitolampi, highlights as follows:
  - A global Indicated and Inferred Resource (JORC Code, 2012 edition) of 19.3 Mt at 4.5% TGC for 878,000 t of contained graphite, comprising eastern and western lenses above a 3.0% TGC cut-off grade.
  - A higher grade Western Zone with an Indicated and Inferred Resource of 9.8 Mt at 5.0% TGC for 490,000 t of contained graphite.
  - An Eastern Zone with an Indicated and Inferred Resource of 9.5Mt at 4.1% TGC for 388,000t of contained graphite.
  - Using a 4.0% TGC cut-off grade on the grade-tonnage curve for Aitolampi, gives an Indicated and Inferred Resource of 12.8 Mt at 5.0% TGC for 639,000 t.
  - To date, the Company has invested over Euros 760,000 in Aitolampi and approximately Euros 1.4 million across its graphite portfolio.
- The Company's exploration team continues to evaluate each prospect in the Company's portfolio, with the objective of establishing a 'resource footprint' of graphite, that could support the developing battery manufacturing sector in Finland and satisfy the country's ambition to be self-sufficient in the production of battery minerals.

Corporate

- On 1 October 2018, the Company announced the appointment of SP Angel as Nominated Adviser and Broker.
- On 6 November 2018, the Company announced the acquisition of an initial 14% interest in Vardar, a private exploration company with interests in Kosovo, for the consideration of £250,000 satisfied in cash. The Company has an option to make a further investment which will increase its ownership interest.
- The investment in Vardar provides the Company with exposure to a number of porphyry related copper, gold and base metal targets in the prospective Tethys Arc. The region is rapidly becoming a focus for major exploration investment following significant discoveries in the last decade.

Highlights of the transaction:

- The investment into Vardar gives Beowulf exposure to a portfolio of exploration licences situated in the European Tertiary calc-alkaline Tethys Arc most notable for its lead-zinc-silver mining districts, as well as recent porphyry related copper and gold discoveries.
- The Balkans are currently experiencing an increased focus from explorers following significant recent discoveries and generally improving conditions in the region.
- Vardar has a highly experienced management team, which has adopted a rigorous and methodical approach to selecting areas of interest and acquiring licences.
- Vardar has four wholly owned exploration licences in Kosovo and two more under a purchase agreement whereby Vardar will own 85% of the licences. The combined coverage is a total of 333.2 square kilometres ("km^2").

- For ease of reference the licences are split into three projects Mitrovica, Viti, and Drazna.
    - Mitrovica, situated in northern Kosovo adjacent to the significant Stan-Terg lead-zinc-silver mine, exhibits alteration typical of porphyry-epithermal systems. Highlights from this licence include gold and silver anomalies associated with advanced argillic alteration, several iron stockworks, breccias and gossans with associated copper and lead-zinc anomalies. The project is prospective for high-sulphidation gold, porphyry copper-gold and vein/replacement related base metal targets.
    - Viti is situated in south-eastern Kosovo and is made up of three adjacent licences covering 213 km^2. The main exploration target is an interpreted circular intrusive body identified in magnetic data. There is evidence of intense alteration typically associated with porphyry systems, with several copper occurrences and stream sample anomalies in proximity to, and within, the licence areas. In addition, Viti is prospective for lithium-boron mineralisation, with a geological setting similar to Rio Tinto's Jadar deposit in Serbia.
    - Drazna is situated on Kosovo's western border, in proximity to the Kiseljak copper-gold porphyry and Draznja lead-zinc mine. The licence has several alteration centres typical of porphyry/epithermal systems.
- The net proceeds of the investment will be used to fund Vardar's exploration programme and general working capital requirements.
- So long as the Company has an interest in 14% or more of the issued share capital of Vardar, it will be entitled to appoint a director to the Board of Vardar. Kurt Budge will be Beowulf's initial appointee.

Vardar is a UK registered exploration company with a focus on the metal endowed Balkan region. Vardar was founded by Luke Bryan and Adam Wooldridge, who together also founded Kalahari Metals Limited, a UK company into which Metal Tiger Plc recently announced a second significant investment. More information on Vardar can be found at https://vardarminerals.com/.

Competent Person Review

The information in this announcement has been reviewed by Mr. Rasmus Blomqvist, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Rasmus Blomqvist has sufficient experience, that is relevant to the style of mineralisation and type of deposit taken into consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr. Rasmus Blomqvist is a full-time employee of Oy Fennoscandian Resources AB, a 100% owned subsidiary of Beowulf.

Enquiries:

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Cautionary Statement

Statements and assumptions made in this document with respect to the Company's current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of Beowulf. Forward-looking statements include, but are not limited to, those using words such as "may", "might", "seeks", "expects", "anticipates", "estimates", "believes", "projects", "plans", strategy", "forecast" and similar expressions. These statements reflect management's expectations and assumptions in light of currently available information. They are subject to a number of risks and uncertainties, including, but not limited to, (i) changes in the economic, regulatory and political environments in the countries where Beowulf operates; (ii) changes relating to the geological information available in respect of the various projects undertaken; (iii) Beowulf's continued ability to secure enough financing to carry on its operations as a going concern; (iv) the success of its potential joint ventures and alliances, if any; (v) metal prices, particularly as regards iron ore. In the light of the many risks and uncertainties surrounding any mineral project at an early stage of its development, the actual results could differ materially from those presented and forecast in this document. Beowulf assumes no unconditional obligation to immediately update any such statements and/or forecasts.

CONDENSED CONSOLIDATED INCOME STATEMENT
For the 9 months ended 30 September 2018

	Notes	(Unaudited) 9 months to 30 Sept 2018 £	(Unaudited) 9 months to 30 Sept 2017 £	(Audited) Year ended 31 Dec 2017 £
Continuing operations				
Administrative expenses		(560,056)	(532,202)	(658,610)
Impairment of exploration costs		(150,421)	-	(183,131)
Share-based payment charge		(146,942)	(153,540)	(203,059)
OPERATING LOSS		(857,419)	(685,742)	(1,044,800)
Finance costs		-	-	-
Finance income		7,894	3,095	5,234
LOSS BEFORE TAX		(849,525)	(682,647)	(1,039,566)
Tax		-	-	-
LOSS FOR THE PERIOD		(849,525)	(682,647)	(1,039,566)
Loss attributable to:				
Owners of the parent		(848,910)	(681,898)	(1,038,248)
Non-controlling interests		(615)	(749)	(1,318)
		(849,525)	(682,647)	(1,039,566)
Loss per share attributable to the owners of the parent:				
Basic and diluted (pence)	3	(0.15)	(0.13)	(0.20)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the 9 months ended 30 September 2018

	Notes	(Unaudited) 9 months to 30 Sept 2018	(Unaudited) 9 months to 30 Sept 2017	(Audited) Year ended 31 Dec 2017
		£	£	£
LOSS FOR THE PERIOD		(849,525)	(682,647)	(1,039,566)
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified subsequently to profit or loss:				
Exchange gains/(losses) arising on translation of foreign Operations		(326,616)	164,253	67,862
		(326,616)	164,253	67,862
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD		(1,176,141)	(518,394)	(971,704)
Loss attributable to:				
Owners of the parent		(1,175,410)	(517,729)	(970,426)
Non-controlling interests		(731)	(665)	(1,278)
		(1,176,141)	(518,394)	(971,704)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2018

	Notes	(Unaudited) As at 30 Sept 2018	(Unaudited) As at 30 Sept 2017	(Audited) As at 31 Dec 2017
		£	£	£
ASSETS				
Non-current assets				
Intangible assets	5	8,252,883	8,040,735	8,191,232
Plant, property and equipment		19,687	32,873	28,580
Loans and other financial assets		5,401	5,571	5,530
		8,277,971	8,079,179	8,225,342
Current assets				
Trade and other receivables		68,114	87,164	65,032
Cash and cash equivalents		2,071,748	1,899,797	1,589,897
		2,139,862	1,986,961	1,654,929
TOTAL ASSETS		10,417,833	10,066,140	9,880,271
EQUITY				
Shareholder's equity				
Share capital	4	5,663,072	5,257,072	5,342,072
Share premium		19,266,271	18,073,469	18,141,271
Revaluation reserve		-	25,664	-
Capital contribution reserve		46,451	46,451	46,451
Share-based payment reserve		562,947	491,729	575,078
Translation reserve		(723,560)	(300,712)	(397,060)
Merger reserve		279,450	137,700	137,700
Accumulated losses		(14,928,509)	(13,749,061)	(14,079,747)
		10,166,122	9,982,312	9,765,765
Non-controlling interest		(160,602)	(159,258)	(159,871)
TOTAL EQUITY		10,005,520	9,823,054	9,605,894
LIABILITIES				
Current liabilities				
Trade and other payables		220,108	243,086	274,377
Deferred grant income		192,205	-	-
TOTAL LIABILITIES		412,313	243,086	274,377
TOTAL EQUITY AND LIABILITIES		10,417,833	10,066,140	9,880,271

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the 9 months ended 30 September 2018

1. Nature of Operations

Beowulf Mining plc (the "Company") is domiciled in England. The Company's registered office is 201 Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DT. This consolidated financial information comprises the Company and its subsidiaries (collectively the 'Group' and individually 'Group companies'). The Group is engaged in the acquisition, exploration and evaluation of natural resources assets and has not yet generated revenues.

2. Basis of preparation

The condensed consolidated financial information has been prepared on the basis of the recognition and measurement requirements of International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and implemented in the UK. The accounting policies, methods of computation and presentation used in the preparation of the interim financial information are the same as those used in the Group's audited financial statements for the year ended 31 December 2017.

The financial information in this statement does not constitute full statutory accounts within the meaning of Section 434 of the UK Companies Act 2006. The financial information for the nine months ended 30 September 2017 is unaudited, and has not been reviewed by the auditors. The financial information for the year ended 31 December 2017 has been derived from the Group's audited financial statements for the period. The auditor's report on the statutory financial statements for the year ended 31 December 2017 was unqualified and did not contain any statement under sections 498 (2) or (3) of the Companies Act 2006.

The financial statements are presented in GB Pounds Sterling. They are prepared on the historical cost basis or the fair value basis where the fair valuing of relevant assets and liabilities has been applied.

3. Loss per share

Basic loss per share is calculated by dividing the loss attributable to ordinary owners of the parent by the weighted average number of ordinary shares of 550,734,727 (30 September 2017:514,083,951 and 31 December 2017: 518,728,856) outstanding during the period. There is no difference between the basic and diluted loss per share.

4. Called up share capital

	(Unaudited) 30 Sept 2018 £	(Unaudited) 30 Sept 2017 £	(Audited) 31 Dec 2017 £
Allotted, issued and fully paid			
Ordinary shares of 1p each	5,663,072	5,257,072	5,342,072

The number of shares in issue was as follows:

	Number of shares
Balance at 1 January 2017	502,630,331
Issued during the period	23,076,923
Balance at 30 September 2017	525,707,254
Issued during the period	8,500,000
Balance at 31 December 2017	534,207,254
Issued during the period	32,100,000
Balance at 30 September 2018	566,307,254

5. Closing value of intangible assets

Exploration costs	As at 30 Sept 2018 (Unaudited) £	As at 30 Sept 2017 (Unaudited) £	As at 31 Dec 2017 (Audited) £
Cost			
At 1 January	8,191,232	7,186,576	7,186,576
Additions for the period	546,207	652,192	1,077,815
Foreign exchange movements	(334,135)	201,967	109,972
Impairment	(150,421)	-	(183,131)
	8,252,883	8,040,735	8,191,232

The net book value of exploration costs is comprised of expenditure on the following projects:

Project	Country	As at 30 Sept 2018 (Unaudited) £	As at 30 Sept 2017 (Unaudited) £	As at 31 Dec 2017 (Audited) £
Kallak	Sweden	6,785,174	6,818,693	6,979,844
Nautijaur	Sweden	-	27,363	-
Åtvidaberg	Sweden	283,328	205,251	253,778
Ågåsjiegge	Sweden	14,281	7,465	7,365
Sala	Sweden	8,239	2,628	2,634
Haapamäki	Finland	237,600	207,963	231,132
Kolari1	Finland	159,513	135,709	151,706
Piippumäki	Finland	-	148,951	-
Viistola	Finland	-	134,430	147,784
Pitkäjärvi	Finland	728,352	352,282	414,372
Joutsijärvi	Finland	31,531	-	2,617
Rääpysjärvi	Finland	3,410	-	-
Lapua	Finland	1,455	-	-
		8,252,883	8,040,735	8,191,232

Total Group exploration costs of £8,252,883 currently carried at cost in the financial statements. During the period, there was an impairment provision recognised against Viistola totalling £150,421 as the licence was relinquished (2017: £183,131).

Accounting estimates and judgements are continually evaluated and are based on a number of factors, including expectations of future events that are believed to be reasonable under the circumstances.

The most significant risk currently facing the Group is that it does not receive an Exploitation Concession for Kallak. The Company originally applied for the Exploitation Concession in April 2013 and throughout 2017, and since the year-end, management have actively sought to progress the application, engaging with the various government bodies and other stakeholders. These activities are summarised above.

Kallak is included in condensed financial statements as at 30 September 2018 as an intangible exploration licence with a carrying value of £6,785,174. Management are required to consider whether there are events or changes in circumstances that indicate that the carrying value of this asset may not be recoverable. Management have considered the status of the application for the Exploitation Concession and in their judgement, they believe it is appropriate to be optimistic about the chances of being awarded the Exploitation Concession and thus have not impaired the project.

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 201 Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DT. A copy can also be downloaded from the Company's website at www.beowulfmining.com. Beowulf Mining plc is registered in England and Wales with registered number 02330496.