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2 December 2019

Beowulf Mining plc

("Beowulf" or the "Company")

Unaudited Interim Financial Results and Management Update for the Period Ended 30 September 2019

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, announces its unaudited financial results for the nine months ended 30 September 2019 and provides a quarterly management update.

Overview of Activities in the Quarter

- On 8 July 2019 and further to the CEO's attendance at the Almedalen Political Week ("Almedalen") in Sweden, the Company outlined its immediate plans for Kallak in the event that the Swedish Government awards the Exploitation Concession ("Concession").
- On 19 September 2019, the Company provided an update on the CEO's visit to Stockholm and a letter sent to Minister Baylan, the Minister of Enterprise and Innovation of the Government of Sweden (the "Government").
- The Company announced, on the 24 September 2019, exploration results for Vardar Minerals Limited's ("Vardar") Wolf Mountain lead-zinc-silver target ("WM"), part of the Mitrovica Project situated in northern Kosovo. Results demonstrated that Wolf Mountain has potential for economic mineralisation and confirmed extensive lead-zinc mineralisation over an area of 800 metres ("m") in length and 400m in width in its northern part, with significant potential for high-grade feeder structures.
- On 30 September 2019, the Company announced soil sampling results for the prospective southern half of Mitrovica and the definition of three exploration targets: base, including copper, and precious metals across Mitrovica South; gold at Madjan Peak; and copper-zinc-gold on the lower slopes on Madjan Peak.

Post Period

- On 8 October 2019, the Company announced exploration results for Vardar's prospective Viti license in south eastern Kosovo, following the completion of an orientation drill programme over a target prospective for porphyry related mineralisation.
- On 14 October, Beowulf exercised its option in Vardar, investing a further £115,000 and taking the Company's ownership of Vardar from 37.6 per cent. to 40.1 per cent.

- On 24 October, the Company was awarded an Exploration Licence for Parkijaure nr 6, covering almost 1,000 hectares immediately to the south of the Kallak deposits, and similarly prospective for magnetite iron ore.
- The Company announced, on 24 October 2019, a subscription for 9,090,909 new ordinary shares of £0.01 each to raise £500,000.
- On 30 October 2019, the Company announced an upgraded Mineral Resource Estimate ("MRE") for its Aitolampi graphite project in Finland, which included an 81 per cent increase in contained graphite (compared to the 2018 MRE) for the higher-grade western zone with an Indicated and Inferred Mineral Resource of 17.2 million tonnes ("Mt") at 5.2 per cent Total Graphitic Carbon ("TGC") containing 887,000 tonnes ("t") of contained graphite.
- On 6 November 2019, the Company announced that it invested a further £100,000 in Vardar, increasing the Company's ownership of Vardar from 40.1 per cent to 41.5 per cent.
- The Company announced, on 8 November 2019, a subscription for 4,347,826 new ordinary shares of £0.01 each to raise £250,000.
- On 11 November 2019, the Company announced it had submitted a concluding statement ("Statement") for Kallak to the Government, prepared by law firms Mannheimer Swartling and Fröberg & Lundholm. The Statement summarised the circumstances relevant to a judicial review of whether the Company should be awarded the Concession for Kallak.

Kurt Budge, Chief Executive Officer of Beowulf, commented:

"Since the end of the summer, Beowulf has made good progress across its different business areas. While shareholder focus remains on a Government decision on Kallak, we have upgraded the Mineral Resource Estimate for the Aitolampi graphite project in Finland, published several updates on Vardar's significant exploration achievements in Kosovo and increased our ownership in Vardar to 41.5 per cent.

"With Kallak, we complemented our legal team, engaging Mannheimer Swartling to work with Fröberg & Lundholm on the Statement sent to the Government on 8 November 2019. The Statement's conclusion, that sufficient facts have been submitted for awarding Beowulf the Concession, speaks for itself. As demonstrated by the Mining Inspectorate's recent award of the Parkijaure nr 6 Exploration Licence, immediately to the south of Kallak, clearly, we are not in an exclusion zone for exploration.

"It seems evident that the coalition Government in Sweden has been struggling to reach consensus on Kallak and that politics is standing in the way of a decision being taken. We have heard before, from the Government, that Swedish law is sufficient for assessing the Kallak application, and, that any assessment of Kallak should be 'by the book'. We have now heard, in recent weeks, from the Green Party that the Company's application should be tested in accordance with the law.

"Whatever the politics, the facts speak for themselves. The original Kallak exploration licence was granted in 2006, thirteen years ago, and there were seven years' work before the application for an Exploitation Concession was submitted in April 2013. The Company addressed the County Administrative Board for the County of Norrbotten's ("CAB") questions, undertaking further reindeer husbandry analysis, which included providing revised and supplementary information based on comments and information received from local Sami villages, and using Luleå University of Technology for socio-economic analysis. When, in October 2014, the CAB expressed concern regarding transport routes under consideration, the Company stated that it would not use routes passing in a north/northeasterly direction through the Jelka-Rimakåbbå Natura 2000 area, ensuring that future transport routes would not lead to a significant impact on reindeer husbandry.

"In July 2015, the CAB stated that mining is economically relevant, and that the Kallak North project generates economic benefits at local, regional and national levels, including direct and indirect jobs, tax revenues, and more broadly across mining equipment and services sectors in Sweden. At the time, the CAB stated that there are no conflicts within the Concession area where national interests are considered, as the Concession area is designated as an Area of National Interest for minerals. No other

national interests were identified.

“When considering environmental matters, on 1 October 2014, the CAB confirmed that the Company's Environmental Impact Assessment was sufficient with respect to Chapters 3, 4 and 6 of the Environmental Code and, on 7 July 2015, the CAB wrote to the Government indicating that the Company's application could be permissible with respect to Chapters 3 and 4 of the Environmental Code. In October 2015, the Mining Inspectorate recommended to the Government the Concession be awarded.

“The Company has invested over SEK 80 million in the Kallak project, defined a potential 250 million tonne iron ore resource, submitted a comprehensive application for an Exploitation Concession, addressing all issues raised, voluntarily completed a Heritage Impact Assessment, even though the Swedish National Heritage Board (Riksantikvarieämbetet, "RAÄ") and the Swedish Environmental Protection Agency (Naturvårdsverket, "NV") had previously provided comments to the Mining Inspectorate acknowledging that Kallak does not directly affect Lapponia, and most recently submitted the Statement prepared by Mannheimer Swartling and Fröberg & Lundholm which demonstrates that a judicial review would find legal tests have been met for an Exploitation Concession to be granted.

“Last week I was in Sweden, attending SveMin's Höstmöte in Stockholm and participated in a panel discussion on permitting problems.

“Minister Baylan spoke in the morning about initiatives to review mining legislation and the role of the CAB's. These initiatives should be for improving the permitting system and not further delaying current application decisions. Beowulf was one of four companies on stage talking about permitting problems. The key message was there is no transparency of process and timeline for decisions, and no predictability of outcomes. This a significant and real deterrent to any company considering exploring in Sweden.

“After Stockholm, I travelled to Jokkmokk to meet with an OECD delegation undertaking a study tour of Norrbotten, speaking to interested parties in the mining sector, companies, regulators, municipalities and the Sami, to understand how the benefits of mining to cities and regions can be maximised through best practice policies and procedures. I also met with Robert Bernhardsson the Mayor of Jokkmokk, who, in common with Beowulf shareholders, is anxiously waiting for a decision on Kallak. He is fighting for Jokkmokk's future and looking to Kallak to provide the investment, enterprise and jobs to help him win that fight.

“At the beginning of October, Mr Baylan wrote to me of a ‘forthcoming Government decision’ in our case. The Company has made its case and now it is time for the Government to decide.

“I look forward to keeping shareholders updated with developments on Kallak, Fennoscandian and Vardar.”

Financials

- As of 1 April 2019, following an increase in Investment from 14.1% to 31.3% the Company has met the definition of control as outlined in the provisions of IFRS 10. The consolidated Vardar Group has been consolidated into the Company effective of this date with the resulting fair value gain of £51,682.
- The consolidated loss fell in the year to date from £849,525 to £765,810. The variance is attributable to the impairment loss (£150,421) relating to the relinquishing of the Viistola and a higher share-based payment charge (£153,540) relating to employees and Directors options.
- The administration expenses increased in the year to date from £590,056 to £730,054. Vardar's administration expenses from 1 April to 30 September of £170,000 are included.
- Basic/diluted loss per share for the 9 months ended 30 September 2019 was 0.11 pence (2018: loss of 0.10 pence).
- £907,527 in cash held at the period end (2018: £2,071,748).

- The translation reserve losses attributable to the owners of the parent increased from £520,257 at 31 December 2018 to £1,028,270 at 30 September 2019. Much of the Company's exploration costs are in Swedish Krona which has weakened further against the pound since 31 December 2018.
- As at 30 September 2019, there were 375,325,504 Swedish Depository Receipts representing 63.76 per cent of the issued share capital of the Company. The remaining issued share capital of the Company is held in the UK.

Operational

Sweden

- On 8 July 2019, the Company provided an update on the CEO's attendance at Almedalen which takes place every year in Visby, Sweden. Almedalen provides a unique arena for Swedish decision-makers in politics, government agencies, business, and NGOs to meet, build relationships, discuss, and debate.

During Almedalen the CEO discussed Jokkmokk's economic situation, the SEK 28 million cuts announced by Jokkmokks Kommun to balance its budget and the local and regional support for Kallak from Jokkmokks Kommun, Jokkmokks Allmänning, local entrepreneurs, the Mayor of Luleå and leaders in Region Norrbotten. The CEO therefore explained the role that Kallak would play in transforming Jokkmokk's economic future, to one that is 'thriving, diversified and sustainable' and lives beyond mining.

- Additionally, the CEO received several questions regarding what Beowulf's plans would be should the Company be awarded a Concession for Kallak. In response to these queries the CEO shared the Company's immediate plans for Kallak, should the Concession be awarded, and described the Company's ambition to build a modern, sustainable and innovative mining operation.

The Company has an immediate three-step plan for advancing the Kallak project, in the event the Swedish Government awards the Concession:

1. Scoping Study ("Study") - completion within 12 months of the Concession being awarded - and in parallel develop a roadmap for environmental permitting.
 2. Formation of a 'Development Taskforce' with Jokkmokks Kommun and other key partners, intended to coordinate the activities of interested parties in Kallak, such that project development of Kallak and the development of Jokkmokk can be fully coordinated.
 3. To advance discussions with the Sami reindeer herding communities, to listen to their concerns, find solutions together to problems that might exist, working towards reaching mutually beneficial agreements that ensure Sami reindeer herding, livelihoods and culture are protected, and that the Sami community benefits from the development of a mine at Kallak.
- On 19 September 2019, Beowulf informed the market that the Company's CEO, Kurt Budge, had written to Minister Baylan following meetings with advisors, including legal advisors, and the new CEO at SveMin (SveMin is the industry association of mines, mineral and metal producers in Sweden and has circa 40 members. It covers issues across key focus areas for the industry, including Work Environment; Energy and Climate; Competence supply; Communication; Exploration and ground issues; Environment; Infrastructure; and Legal matters. It also monitors developments in the EU and how they affect the industry in Sweden). In the letter, the CEO asked for clarity on the process and timeline to a decision on the Concession and reiterated the economic case for Kallak.
 - In September, the Company engaged Mannheimer Swartling to work with Fröberg & Lundholm to review its Kallak application. Specifically, to review statements by the CAB, including the CAB's statement made in November 2017, and the Company's comments to the Government criticising

that statement. The findings of the legal analysis were unequivocal, that the Company has robustly argued its case for a Concession to be awarded.

- On 24 October, the Company was awarded an Exploration Licence for Parkijaure nr 6, covering almost 1,000 hectares immediately to the south of the Kallak deposits, and similarly prospective for magnetite iron ore.

The magnetic signature of mineralisation at Kallak extends southwards from Kallak North to Kallak South and then beyond to Parkijaure. The Company plans to investigate the potential for iron ore mineralisation, which could add to the Kallak North and Kallak South resource.

- The Company is a consortium partner in the PACIFIC Project, which aims to develop a new, low-cost and environmentally friendly tool for exploring for sub-surface mineral deposits. The project was launched in June 2018 and has received €3.2 million from the EU's Horizon 2020 research and innovation programme. The PACIFIC consortium is conducting fundamental and applied research to develop two radically new and complementary mineral exploration techniques, both based on passive seismic imagery.

Kallak, including Kallak North, Kallak South and the Parkijaure licence, has been chosen as one of two PACIFIC test sites.

Phase one work was conducted in September 2019, testing of the multi-array method, using an array of receivers at surface, which was conducted at Kallak South. In early 2020, a similar survey will be conducted at Kallak North, followed by interpretation of the data and correlation with the existing geological model for Kallak North and Kallak South.

Phase two work will consist of testing the multi-array method in parallel with drilling which is planned for Autumn 2020. In anticipation of the Concession being awarded for Kallak North, the Company would then consider a follow-up programme of drilling at Kallak South and Parkijaure.

- On 11 November 2019, the Company submitted a concluding statement for Kallak, prepared by law firms Mannheimer Swartling and Fröberg & Lundholm, to the Government. The Statement stressed that, as has previously been demonstrated by the Company, and acknowledged by the CAB, the establishment of a mine at Kallak would have significant positive effects on the local economy: creating jobs, generating tax revenues for Jokkmokk municipality, and stimulating and diversifying the business sector in Jokkmokk. In so doing, Kallak would help solve the problems Jokkmokk is facing, a lack of investment in new enterprise and job creation, and a declining and ageing population, which is putting a burden on Jokkmokks Kommun it cannot afford.

The Statement notes that neither the Reindeer Herding Impact Assessment, nor the Environmental Impact Assessment have concluded that mining operations at Kallak would threaten the existence and livelihoods of local Sami reindeer herding communities. Furthermore, the Statement highlights the similarities between Kallak and available case law, which support the approval of the Concession.

Finland

- On 30 October 2019, the Company announced an upgraded MRE for its Aitolampi graphite project in Finland.
 - An 81 per cent increase in contained graphite (compared to the 2018 MRE) for the higher-grade western zone with an Indicated and Inferred Mineral Resource of 17.2 Mt at 5.2 per cent TGC containing 887,000 t of contained graphite.
 - An unchanged Indicated and Inferred Mineral Resource of 9.5 Mt at 4.1 per cent TGC for 388,000 t of contained graphite for the eastern lens.

- Updated global Indicated and Inferred Mineral Resource of 26.7 Mt at 4.8 per cent TGC for 1,275,000 t of contained graphite. All material is contained within two graphite mineralised zones, the eastern and western lenses, interpreted above a nominal three per cent TGC cut-off grade.
- An augmented global Indicated and Inferred Mineral Resource of 11.1 Mt at 5.7 per cent TGC for 630,000 t of contained graphite, reporting above a five per cent TGC cut-off, based on the grade-tonnage curve for the resource.

Vardar Minerals, Kosovo

- On 24 September 2019, Beowulf announced exploration results for Vardar's Wolf Mountain ("WM"). Drilling and trenching results have confirmed extensive lead-zinc-silver mineralisation over an area of 800m in length and 400m in width in the northern part of WM, with significant potential for high-grade feeder structures.
- Vardar is planning to conduct Direct Current - Induced Polarisation ("DC-IP") surveys, the results of which, when combined with detailed magnetic data, will be used for targeting high-grade sulphide-dominant lead-zinc-silver mineralisation associated with both mineralised breccia and feeder structures.
- Trenching highlights include:
 - Trench WM-T01 returned 1.43 per cent lead, 1.87 per cent zinc and 11 grammes per tonne ("g/t") silver over 51.0m, including 2.01 per cent lead, 3.17 per cent zinc and 18 g/t silver over 12.5m; and
 - Trench WM-T02 returned 2.7 per cent lead, 0.55 per cent zinc and 10 g/t silver over 18.0m and 3.6 per cent lead, 0.64 per cent zinc and 14 g/t silver over 8m.

WM-T01, T02 and T03 all returned anomalously high lead-zinc-silver concentrations for intersected zones.
- Drilling highlights include:
 - Hole WM001 returned 1.2 per cent lead, 0.36 per cent zinc and 10 g/t silver over 14.1m;
 - Hole WM003 returned 1.4 per cent zinc over 4.15m;
 - Hole WM004 returned 1.27 per cent lead, 0.91 per cent zinc and 8 g/t silver over 8.9m; and 1.4 per cent zinc over 20.9m;
 - Hole WM006 returned 1.38 per cent zinc over 19.3m;
 - Hole WM007 returned 2.69 per cent lead, 0.4 per cent zinc and 16 g/t silver, over 4.3m;
 - Hole WM009 returned 1.29 per cent lead over 3.0m;
 - Hole WM010 returned 2.45 per cent zinc over 2.0m; and
 - Hole WM014 returned 2.14 per cent zinc over 1.0m.
- The Company announced soil sampling results from the perspective southern half of Mitrovica on 30 September 2019. Three priority target areas have been identified:
 - Mitrovica South exhibits potential for a large mineralised system - soil sampling results have identified distinctive zinc, copper, lead, silver and gold anomalies in the southern part of the license, extending laterally from known mineralisation, suggesting that the system may be larger than indicated by initial geological mapping.

Mitrovica South is less than three kilometres from the Stan Terg lead, zinc and silver mine, which dates to the 1930s and which is estimated to have produced 34 Mt at 3.45 per cent lead, 2.3 per cent zinc and 80 g/t silver.

- Madjan Peak Gold target - anomalous gold and silver assays have been returned for the eastern margin of the license, corresponding with previously mapped advanced argillic alteration, identified historic gold workings/pits and anomalous rock chip samples (up to 7.2 g/t gold).
- Madjan Peak Lower Slopes - displays elevated copper, zinc and silver in soil results possibly correlating with structurally controlled mineralisation.
- Vardar is planning to conduct DC-IP surveys, the results of which, when combined with detailed magnetic data, will be used for defining drill targets.
- On 8 October 2019, Beowulf announced drilling at Viti had intersected a copper gold porphyry system following the completion of an orientation drill programme. Drill testing was designed to test the extent and type of alteration associated with an extensive three kilometre gossanous outcrop, which had previously returned anomalous copper and gold concentrations in rock grab samples. In addition, soil samples were collected to determine the extent of possible anomalous metal concentrations over the target area. Highlights include:
 - Drilling has identified highly altered trachyte porphyry dykes with associated copper and gold mineralisation.
 - Soil sampling results have returned anomalous copper and gold correlating with outcropping gossans.
 - Results indicate that drilling has intersected the upper part of a porphyry system.

Further work will focus on copper-gold target delineation using a combination of detailed magnetic and DC-IP survey. Follow-on drilling is planned for the next field season in 2020.

Corporate

- On 24 October 2019 and 8 November 2019, the Company raised £500,000 and £250,000, respectively, through subscriptions of 9,090,909 and 4,347,826 new ordinary shares of £0.01 each. The funds will be used for general working capital purposes, as well as legal advice in respect of the Kallak North application and to support Vardar's plans for the Mitrovica and Viti Projects in Kosovo.
- On 14 October 2019, Beowulf exercised its option in Vardar, investing a further £115,000 and taking the Company's ownership of Vardar from 37.6 per cent. to 40.1 per cent. During the period the Directors have reassessed the accounting judgement relating to how Vardar is recorded within the Beowulf financial statements. Based on the IFRS 10 criteria relating to the assessment of control over relevant activities Vardar consolidated within the Beowulf consolidated financial statements.

The Company informed the market, on 6 November 2019, that following Vardar's exploration achievements at Mitrovica and Viti and an excellent visit to Kosovo it had invested a further £100,000 in Vardar, increasing Beowulf's ownership to 41.5 per cent.

- As at 31 October 2019, there were 383,195,504 Swedish Depository Receipts representing 64.11 per cent of the issued share capital of the Company. The remaining issued share capital of the Company is held in the UK.

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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 forecast.

BEOWULF MINING PLC
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE NINE MONTHS TO 30 SEPTEMBER 2019

		(Unaudited) 3 months ended 30 September 2019	(Unaudited) 3 months ended 30 September 2018	(Unaudited) 9 months ended 30 September 2019	(Unaudited) 9 months ended 30 September 2018	(Audited) Year ended 31 December 2018
	Notes	£	£	£	£	£
Continuing operations						
Administrative expenses		(283,310)	(211,029)	(730,053)	(560,056)	(598,391)
Impairment of exploration costs		-	(150,421)	-	(150,421)	(571,456)
Share based payment expense		(26,566)	(49,519)	(93,154)	(146,942)	(196,460)
Share of loss of associates		-	-	-	-	(19,880)
Gain on acquisition		-	-	51,682	-	-
Operating Loss		(309,876)	(410,969)	(771,525)	(857,419)	(1,386,187)
Finance income		532	3,682	5,715	7,894	11,603
Loss before and after taxation		(309,344)	(407,287)	(765,810)	(849,525)	(1,374,584)
Loss attributable to:						
Owners of the parent		(256,163)	(407,256)	(658,696)	(848,910)	(1,373,936)
Non-controlling interests		(53,181)	(31)	(107,114)	(615)	(648)
		(309,344)	(407,287)	(765,810)	(849,525)	(1,374,584)
Loss per share attributable to the owners of the parent:						
Basic and diluted (pence)	3	(0.04)	(0.07)	(0.11)	(0.15)	(0.25)

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS TO 30 SEPTEMBER 2019

	(Unaudited) 3 months ended 30 September 2019	(Unaudited) 3 months ended 30 September 2018	(Unaudited) 9 months ended 30 September 2019	(Unaudited) 9 months ended 30 September 2018	(Audited) Year ended 31 December 2018
	£	£	£	£	£
Loss for the period	(309,344)	(407,287)	(765,810)	(849,525)	(1,374,584)
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
Exchange (losses) arising on translation of foreign operations	(203,018)	-	(515,349)	(458,994)	(123,265)
Total comprehensive (loss)	(512,362)	(407,287)	(1,281,159)	(1,308,519)	(1,497,849)
Total Comprehensive (loss) attributable to:					
Owners of the parent	(447,226)	-	(1,166,709)	(900,498)	(1,497,133)
Non-controlling interests	(65,137)	-	(114,450)	(734)	(716)
	(512,363)	(407,287)	(1,281,159)	(901,232)	(1,497,849)

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS TO 30 SEPTEMBER 2019

	Notes	(Unaudited) 3 months ended 30 September 2019 £	(Unaudited) 3 months ended 30 September 2018 £	(Unaudited) 9 months ended 30 September 2019 £	(Unaudited) 9 months ended 30 September 2018 £	(Audited) Year ended 31 December 2018 £
Continuing operations						
Administrative expenses		(153,088)	(94,478)	(563,860)	(408,842)	(424,329)
Share based payment expense		(26,566)	(49,519)	(93,154)	(146,942)	(196,460)
Operating Loss		(179,654)	(143,997)	(657,014)	(555,784)	(620,789)
Finance income		532	3,682	5,715	7,894	11,603
Loss before and after taxation and total comprehensive loss		(179,122)	(140,315)	(651,299)	(547,890)	(609,186)
Loss per share attributable to the owners of the parent:						
Basic and diluted (pence)	3	(0.03)	(0.05)	(0.11)	(0.10)	(0.11)

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

		(Unaudited) As at 30 September 2019	(Unaudited) As at 30 September 2018	(Audited) As at 31 December 2018
		£	£	£
ASSETS	Notes			
Non-current assets				
Intangible assets	5	9,696,793	8,252,883	8,285,547
Property, plant and equipment		118,562	19,687	16,083
Investment in associate		-	-	230,120
Loans and other financial assets		5,281	5,401	5,462
		<u>9,820,636</u>	<u>8,277,971</u>	<u>8,537,212</u>
Current assets				
Trade and other receivables		87,145	68,114	62,956
Cash and cash equivalents		907,527	2,071,748	1,533,232
		<u>994,672</u>	<u>2,139,862</u>	<u>1,596,188</u>
TOTAL ASSETS		<u>10,815,308</u>	<u>10,417,833</u>	<u>10,133,400</u>
EQUITY				
Shareholders' equity				
Share capital	4	5,886,392	5,663,072	5,663,072
Share premium		20,230,006	19,266,271	19,266,271
Merger Reserve		137,700	137,700	137,700
Capital contribution reserve		46,451	46,451	46,451
Share option reserve		705,619	562,947	612,465
Translation reserve		(1,028,270)	(723,560)	(520,257)
Accumulated losses		(15,970,629)	(14,786,759)	(15,311,933)
Total Equity		<u>10,007,269</u>	<u>10,166,122</u>	<u>9,893,769</u>
Non-controlling interests		298,667	(160,602)	(160,587)
TOTAL EQUITY		<u>10,305,936</u>	<u>10,005,520</u>	<u>9,733,182</u>
LIABILITIES				
Current liabilities				
Trade and other payables		317,167	220,108	208,013
Grant income		192,205	192,205	192,205
TOTAL LIABILITIES		<u>509,372</u>	<u>412,313</u>	<u>400,218</u>
TOTAL EQUITY AND LIABILITIES		<u>10,815,308</u>	<u>10,417,833</u>	<u>10,133,400</u>

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

	(Unaudited) As at 30 September 2019	(Unaudited) As at 30 September 2018	(Audited) As at 31 December 2018
	£	£	£
ASSETS			
Non-current assets			
Investments	1,482,988	482,988	732,988
Loans and other financial assets	<u>8,776,137</u>	<u>8,104,431</u>	<u>8,222,217</u>
	<u>10,259,125</u>	<u>8,587,419</u>	<u>8,955,205</u>
Current assets			
Trade and other receivables	24,755	37,295	24,401
Cash and cash equivalents	<u>791,177</u>	<u>2,030,592</u>	<u>1,470,087</u>
	<u>815,932</u>	<u>2,067,887</u>	<u>1,494,488</u>
TOTAL ASSETS	<u><u>11,075,057</u></u>	<u><u>10,655,306</u></u>	<u><u>10,449,693</u></u>
EQUITY			
Shareholders' equity			
Share capital	5,886,392	5,663,072	5,663,072
Share premium	20,230,006	19,266,271	19,266,271
Merger Reserve	137,700	137,700	137,700
Capital contribution reserve	46,451	46,451	46,451
Share option reserve	705,619	562,947	612,465
Accumulated losses	<u>(16,186,728)</u>	<u>(15,312,277)</u>	<u>(15,535,429)</u>
TOTAL EQUITY	<u>10,819,440</u>	<u>10,364,164</u>	<u>10,190,530</u>
LIABILITIES			
Current liabilities			
Trade and other payables	63,412	98,937	66,958
Grant income	<u>192,205</u>	<u>192,205</u>	<u>192,205</u>
TOTAL LIABILITIES	<u>255,617</u>	<u>291,142</u>	<u>259,163</u>
TOTAL EQUITY AND LIABILITIES	<u><u>11,075,057</u></u>	<u><u>10,655,306</u></u>	<u><u>10,449,693</u></u>

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the 9 months ended 30 September 2019

	Share capital	Share premium	Capital contribution reserve	Share-based payment reserve	Translation reserve	Merger reserve	Accumulated losses	Total	Non-controlling interest	Total equity
	£	£	£	£	£	£	£	£	£	£
At 1 January 2018	5,342,072	18,141,271	46,451	575,078	(397,060)	137,700	(14,079,747)	9,765,765	(159,868)	9,605,897
Loss for the period	-	-	-	-	-	-	(848,762)	(848,762)	(584)	(849,346)
Foreign exchange translation	-	-	-	-	(326,500)	-	-	(326,500)	(150)	(326,650)
Total comprehensive loss	-	-	-	-	(326,500)	-	(848,762)	(1,175,262)	(734)	(1,175,996)
Transactions with owners										
Issue of share capital	300,000	1,200,000	-	-	-	-	-	1,500,000	-	1,500,000
Issue costs	-	(75,000)	-	-	-	-	-	(75,000)	-	(75,000)
Equity-settled share-based payment transactions	-	-	-	146,942	-	-	-	146,942	-	146,942
Acquisition of subsidiary	21,000	-	-	(159,073)	-	-	141,750	3,677	-	3,677
At 30 September 2018 (unaudited)	5,663,072	19,266,271	46,451	562,947	(723,560)	137,700	(14,786,759)	10,166,122	(160,602)	10,005,520
Loss for the period	-	-	-	-	-	-	(525,174)	(525,174)	(67)	(525,241)
Foreign exchange translation	-	-	-	-	203,303	-	-	203,303	82	203,385
Total comprehensive income / (loss)	-	-	-	-	203,303	-	(525,174)	(321,871)	15	(321,856)
Transaction with owners										
Equity-settled share-based payment transactions	-	-	-	49,518	-	-	-	49,518	-	49,518
At 31 December 2018 (audited)	5,663,072	19,266,271	46,451	612,465	(520,257)	137,700	(15,311,933)	9,893,769	(160,587)	9,733,182
Loss for the period	-	-	-	-	-	-	(658,696)	(658,696)	(107,114)	(765,810)
Foreign exchange translation	-	-	-	-	(508,013)	-	-	(508,013)	(7,336)	(515,349)
Total comprehensive income	-	-	-	-	(508,013)	-	(658,696)	(1,166,709)	(114,450)	(1,281,159)
Transactions with owners										
Issue of share capital	223,320	1,026,680	-	-	-	-	-	1,250,000	-	1,250,000
Issue Costs	-	(62,945)	-	-	-	-	-	(62,945)	-	(62,945)
Equity-settled share-based payment transactions	-	-	-	93,154	-	-	-	93,154	-	93,154
Step up of interest in Vardar	-	-	-	-	-	-	-	-	573,704	573,704
At 30 September 2019 (unaudited)	5,886,392	20,230,006	46,451	705,619	(1,028,270)	137,700	(15,970,629)	10,007,269	298,667	10,305,936

BOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF CHANGES IN EQUITY
For the 9 months ended 30 September 2019

	Share capital	Share premium	Capital contribution reserve	Share-based payment reserve	Merger reserve	Accumulated losses	Total
	£	£	£	£	£	£	£
At 1 January 2018	5,342,072	18,141,271	46,451	575,078	137,700	(14,906,137)	9,336,435
Loss for the period	-	-	-	-	-	(547,890)	(547,890)
Total comprehensive loss	-	-	-	-	-	(547,890)	(547,890)
Transactions with owners							
Issue of share capital	300,000	1,200,000	-	-	-	-	1,500,000
Costs associated with the issue of new shares	-	(75,000)	-	-	-	-	(75,000)
Equity-settled share-based payment transactions	-	-	-	146,942	-	-	146,942
Acquisition of subsidiary	21,000	-	-	(159,073)	-	141,750	3,677
At 30 September 2018 (unaudited)	5,663,072	19,266,271	46,451	562,947	137,700	(15,312,277)	10,364,164
Loss for the period	-	-	-	-	-	(223,152)	(223,152)
Total comprehensive loss	-	-	-	-	-	(223,152)	(223,152)
Transaction with owners							
Issue of share capital	-	-	-	-	-	-	-
Equity-settled share-based payment transactions	-	-	-	49,518	-	-	49,518
At 31 December 2018 (audited)	5,663,072	19,266,271	46,451	612,465	137,700	(15,535,429)	10,190,530
Loss for the period	-	-	-	-	-	(651,299)	(651,299)
Total comprehensive loss	-	-	-	-	-	(651,299)	(651,299)
Transactions with owners							
Issue of share capital	223,320	1,026,680	-	-	-	-	1,250,000
Costs associated with the issue of new shares	-	(62,945)	-	-	-	-	(62,945)
Equity-settled share-based payment transactions	-	-	-	93,154	-	-	93,154
At 30 September 2019 (unaudited)	5,886,392	20,230,006	46,451	705,619	137,700	(16,186,728)	10,819,440

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the 9 months ended 30 September 2019

1. Nature of Operations

Beowulf Mining plc (the "Company") is domiciled in England and Wales. 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 2018.

The impact of IFRS 16, adopted 1 January 2019, has no material effect on the Group at this stage of the Group's operations.

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 quarter ended and nine months ended 30 September 2019 is unaudited and has not been reviewed by the auditors. The financial information for the year ended 31 December 2018 has been derived from the Group's audited financial statements for the year. The auditor's report on the statutory financial statements for the year ended 31 December 2018 was unqualified and did not contain any statement under sections 498 (2) or (3) of the Companies Act 2006. The audit report did contain a material uncertainty with respect of going concern, however following additional audit procedures and noting it as key audit matter, it was concluded the going concern basis was appropriate.

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. Group and Company 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 580,770,460 (30 September 2018: 550,734,727 and 31 December 2018: 554,716,045) for the 9 months ended 30 September 19 and 588,639,270 (30 September 2018: 566,307,254) for the 3 months ended 30 September 19. There is no difference between the basic and diluted loss per share.

4. Called up share capital

	(Unaudited) 30 September 2019 £	(Unaudited) 30 September 2018 £	(Audited) 31 December 2018 £
Allotted, issued and fully paid			
Ordinary shares of 1p each	<u>5,886,392</u>	<u>5,663,072</u>	<u>5,663,072</u>

The number of shares in issue was as follows:

	Number of shares
Balance at 1 January 2018	534,207,254
Issued during the period	<u>32,100,000</u>
Balance at 30 September 2018	566,307,254
Issued during the period	<u>-</u>
Balance at 31 December 2018	566,307,254
Issued during the period	<u>8,695,652</u>
Balance at 30 September 2019	<u>588,639,270</u>

5. Intangible Assets: Group

Exploration costs	As at 30 September 2019 (Unaudited) £	As at 30 September 2018 (Unaudited) £	As at 31 December 2018 (Audited) £
Cost			
At 1 January	8,285,547	8,191,232	8,191,232
Additions for the period	528,992	546,207	782,437
Additions arising from the step-up in the interest in Vardar	1,389,553	-	-
Foreign exchange movements	(507,299)	(334,135)	(116,666)
Impairment	-	(150,421)	(571,456)
	<u>9,696,793</u>	<u>8,252,883</u>	<u>8,285,547</u>

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

Project	Country	As at 30 September 2019 (Unaudited) £	As at 30 September 2018 (Unaudited) £	As at 31 December 2018 (Audited) £
Kallak	Sweden	6,724,645	6,785,174	7,079,806
Åtvidaberg	Sweden	352,708	283,328	303,565
Ågåsjegge	Sweden	15,985	14,281	17,121
Sala	Sweden	9,251	8,239	8,444
Haapamäki	Finland	-	237,600	-
Kolari1	Finland	-	159,513	-
Viistola	Finland	-	-	-
Pitkäjärvi	Finland	1,065,208	728,352	817,986
Joutsijärvi	Finland	19,787	31,531	25,002
Rääpysjärvi	Finland	34,042	3,410	19,938
Karhunmäki	Finland	20,216	-	13,685
Merivaara	Finland	15,992	-	-
Polvela	Finland	29,665	-	-
Tammijärvi	Finland	19,741	-	-
Lapua	Finland	-	1,455	-
Mitrovica	Kosovo	959,567	-	-
Viti	Kosovo	429,986	-	-
		<u>9,696,793</u>	<u>8,252,883</u>	<u>8,285,547</u>

Total Group exploration costs of £9,696,793 are currently carried at cost in the financial statements. During the period, no impairment provision was recognised (30 September 2018: £150,421).

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. 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.

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 the condensed financial statements as at 30 September 2019 as an intangible exploration licence with a carrying value of £6,724,645. 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 207 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.

**** Ends ****