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2 March 2020

Beowulf Mining plc

("Beowulf" or the "Company")

Unaudited Preliminary Financial Results for the year ended 31 December 2019

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, announces its unaudited preliminary financial results for the year ended 31 December 2019.

Overview of Activities

Kosovo

- The Company provided, on 15 April 2019, a management update on its investment in Vardar Minerals Limited ("Vardar"). Beowulf, committed a total of £750,000 in Vardar, taking its ownership from 31.3 per cent to approximately 37.6 per cent, fully funding Vardar's 2019 Kosovan exploration programme at the Mitrovica and Viti projects.
- The Company announced, on the 24 September 2019, exploration results for Vardar's Wolf Mountain lead-zinc-silver target, part of the Mitrovica Project situated in northern Kosovo. Later in the month, soil sampling results and the definition of three exploration targets were announced for the southern part of Mitrovica.
- On 8 October 2019, the Company announced exploration results for Vardar's prospective Viti license in south eastern Kosovo, intersections showing copper and gold, following the completion of an orientation drill programme over a target prospective for porphyry related mineralisation.
- On 14 October 2019, Beowulf exercised its option in Vardar, investing a further £115,000 and taking the Company's ownership of Vardar from approximately 37.6 per cent to 40.1 per cent. A further investment of £100,000 in November took the Company's ownership to 41.5 per cent.

Finland

- On 7 March 2019, the Company announced that Beowulf's wholly owned subsidiary, Oy Fennoscandian Resources AB ("Fennoscandian"), received additional funding from Business Finland, a 50 per cent contribution to a budget of Euros 224,900.
- Beowulf announced, on 27 March 2019, that drilling, targeting both higher-grade mineralisation and high-priority geophysical anomalies, had started at its Aitolampi graphite project ("Aitolampi").
- On 30 October 2019, the Company announced an upgraded Mineral Resource Estimate ("MRE") for Aitolampi, 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.

Sweden

- On 1 February 2019, Beowulf informed the market that it attended the Future Mine and Mineral 2019 Conference, where Kurt Budge, CEO, delivered a presentation titled 'Sustainability in the heart - partnership, the lifecycle of mining projects, balancing the interest of stakeholders'.
- On several occasions throughout the period, the Company wrote to Mr. Baylan, Minister for Business, Industry and Innovation for The Government of Sweden (the "Swedish Government"), regarding the Company's application for an Exploitation Concession for Kallak.
- The Company provided, on 19 June 2019, a management update on Kallak, its continuing support for SME development in Jokkmokk and the CEO's attendance at the third OECD Meeting for Mining Regions and Cities held in Sweden.
- 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 Concession.
- 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.
- On 11 November 2019, the Company announced it had submitted a concluding statement for Kallak to the Swedish 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.

Corporate

- The Company announced, on 14 January 2019, that options were granted to Directors and a senior manager over a total of 8,000,000 ordinary shares of £0.01 each in the capital of the Company, representing approximately 1.41 per cent of the issued share capital of the Company.
- On 1 April 2019, the Company announced a subscription for 13,636,364 new ordinary shares of £0.01 each to raise £750,000 before expenses.
- On 16 April 2019, the Company announced a subscription for 8,695,652 new ordinary shares of £0.01 each to raise £500,000 before expenses.
- The Company announced, on 24 October 2019, a subscription for 9,090,909 new ordinary shares of £0.01 each to raise £500,000.
- The Company announced, on 8 November 2019, a subscription for 4,347,826 new ordinary shares of £0.01 each to raise £250,000.

Post Period Overview

- The Company announced, on 3 February 2020, a management update on Kallak and the Company's business areas, where the Company reiterated its frustrations with the delays regarding the Concession.
- On 4 February 2020, the Company announced that in response to the CEO's letter sent to Minister Baylan, the Swedish Government stated that it was not able to comment on when a

decision is expected to be taken, in respect of the Concession for Kallak, however, the Government had taken careful note of information provided.

- As of 5 February 2020, there were 392,995,504 Swedish Depository Receipts representing 65.26 per cent of the issued share capital of the Company. The remaining issued share capital of the Company is held in the UK.
- The Company provided, on 13 February 2020, a management update on Kallak where the Company stated that contrary to media reports, no legal action has yet been taken against the Swedish Government, but that all options to take legal action remain under active consideration.
- On 17 February 2020, the Company announced that Vardar, has identified a copper-zinc exploration target at Mitrovica. Beowulf has also invested a further £50,000 in Vardar, increasing the Company's ownership from 41.5 per cent to 42.2 per cent.

Kurt Budge, Chief Executive Officer of Beowulf, commented:

"During 2018, we made significant progress in Kosovo with Vardar. Exploration success, developing our understanding of copper and gold porphyry potential at both the Mitrovica and Viti projects, has provided the basis for continued investment and increased ownership, with Beowulf now owning 42.2 per cent of Vardar.

"Porphyry deposits are very large, low grade, polymetallic systems, that typically contain copper along with other metals, such as gold, silver, zinc and lead.

"At Mitrovica, located near to the world class Stan Terg lead-zinc-silver mine, potential not only exists for the discovery of additional lead-zinc-silver deposits, but also for the discovery of high-level epithermal gold deposits and for copper-zinc deposits.

"It is simplistic to think of these targets, which occur along a seven kilometre trend, in isolation. However, Vardar believes the targets are all related to a potentially much larger porphyry style mineralised system, based on meticulous geological mapping of hydrothermal alteration and interpretation of trench, drill and soil geochemical exploration data.

"At Viti, initial stratigraphic holes, drilled last year, intersected the correct alteration type, returning gold and visible copper mineralisation, that indicates potential for the discovery of a mineralised copper-gold porphyry in a hitherto unexplored area.

"Fennoscandian has had another strong year. Further drilling at Aitolampi supported an upgraded Mineral Resource Estimate, announced in October, with significant increases in contained graphite, and the global Indicated and Inferred Mineral Resource.

"Fennoscandian continues to develop a 'resource footprint' of natural flake graphite to provide 'security of supply' to Finland's emerging battery sector and to benefit from Business Finland funding, as it seeks to establish its battery grade anode material credentials.

"Kallak remains the foundation asset of the Company. I do not need to repeat my comments from recent announcements, save to say we have met the requirements of Swedish minerals and environmental legislation to be granted the Concession.

"Beowulf is in the business of exploring for minerals and developing mining projects, thereby creating shareholder value. We are not interested in fighting legal battles, but if forced to do so to get a fair outcome, we will pursue that course of action with vigour. We have completed the groundwork with our legal advisors, making our case for being awarded the Concession and assessing our legal options should the Swedish Government continue to stall on a decision.

"Vardar has been a clear highlight for the period and an exciting addition to Beowulf. Fennoscandian is cementing its position in Finland's emerging battery sector. When it comes to Kallak, we have been steadfast in our commitment to the project since we were first granted an exploration licence in 2006. We have invested over SEK 80 million.

“Most importantly, there is significant local support for Kallak, which we intend to honour by partnering with the community in the development of a modern, sustainable and innovative mining operation, thereby contributing to the resurgence of Jokkmokk; a brighter economic future for the town, one that it deserves.

“We look forward to keeping the market updated on further developments across our business areas.”

Financial

- 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. Further investments in Vardar have increased the holding in Vardar to 41.5% with the resulting fair value gain to 31 December 19 of £563,431.
- The consolidated loss fell in the year from £1,374,58 to £419,334. This decrease is primarily attributable to a £563,431 fair value gain on further investment in Vardar and lower impairment charge on Sala (£10,720) compared to the impairment charge in the prior year on Happamäki, Kolari and Viistola (£571,456). A further contribution to the decrease was a lower share-based payment charge relating to employees and Directors options of £119,719 for the year compared to £194,460 incurred in the year to 31 December 18.
- The administration expenses increased in the year to date from £598,391 to £895,295, due largely to the inclusion of Vardar’s administration expenses from 1 April 2019 to 31 December 2019 of £247,493.
- Consolidated basic and diluted loss per share for the 12 months ended 31 December 2019 was 0.04 pence (2018: loss of 0.25 pence).
- £1,124,062 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 £1,272,804 at 31 December 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 31 December 2019, there were 391,420,504 Swedish Depository Receipts representing 64.99 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 1 February 2019, Beowulf informed the market that it attended the Future Mine and Mineral 2019 Conference, where the CEO delivered a presentation titled 'Sustainability in the heart - partnership, the lifecycle of mining projects, balancing the interest of stakeholders'.

Future Mine and Mineral is one of the key events in the Nordic mining sector's calendar, showcasing the achievements and ambitions of mining companies in the region as well as providing a platform for raising the profile of issues affecting the industry, such as the lack of transparency and the uncertainty in the permitting of new mines.

The CEO showed the impact that Kallak and other cases are having on Sweden's reputation, highlighted the country's decline in the Fraser Institute Rankings from 8th in 2016 to 16th in 2017,

compared to Finland's top rating that year, and drew attention to the 40 per cent decrease in applications for exploration permits in Sweden in 2018.

The presentation reminded the audience that the Swedish Geological Unit ("SGU") discovered Kallak in the 1940s and designated it an Area of National Interest ("ANI") for its valuable minerals in February 2013, that the Company has invested over SEK 77 million and drilled circa 28,000 metres ("m"), defining a significant iron ore resource, with an exploration target that could add further tonnage.

The presentation also included Beowulf's approach to sustainable mining and outlined how the Company can play its part in ensuring Sweden continues to lead in this area, by developing a modern and sustainable mining operation at Kallak in partnership with the community in Jokkmokk.

Representatives from the Swedish Government both attended the Conference to listen to presentations and panel debates and spoke of the Swedish mining sector as a key sector in the Swedish economy.

- On 2 April 2019, Beowulf informed the market that the Company's Chairman, Mr Göran Färm had written to Minister Baylan, regarding the Company's application for an Exploitation Concession for the Kallak.

The letter highlighted the fact that the Company first submitted its application in 2013. Since then, the case has been sent back and forth between Swedish authorities and the Government, finding themselves unable to award an Exploitation Concession for Europe's largest drill defined iron ore deposit, having issued exploration permits and watched the Company invest SEK 77 million, drill circa 28,000 m, define a significant resource, and develop the Kallak project to where it is today.

All this is against a backdrop of LKAB's warning, in October 2018, that the ore in the Kiruna mine will be depleted earlier than expected. The media spotlight put on the future of LKAB's operations, and with this the attention paid to the importance of iron ore to Sweden, further highlighted the absurdity of the Kallak situation.

- The Company informed the market, on 15 April 2019, that it was actively communicating with the Swedish Government with regards to its Kallak North application. The Government confirmed that the Kallak application was being prioritised and acknowledged that the Company had been waiting an excessive period for a decision.

Further to the CEO's attendance at the seminar in Luleå in March 2019 launching the report on the OECD's Rural Policy Review 'Linking the Indigenous Sami People with Regional Development in Sweden', the Company has been following up with politicians in Norrbotten who have a vested interest in bringing investment to the region. The Company has also contacted groups such as Invest in Norrbotten, Luleå Näringsliv and Luleå Chamber of Commerce, with whom the Company has maintained contact over recent years, and who also seek to attract investment to the region.

- On 19 June 2019, the Company announced it is in regular contact with the Swedish Government but has received no definitive timescale for a decision to be taken on its application.
- Beowulf also announced that the Company is continuing to support SME development in Jokkmokk and, in the event that the Concession for Kallak is awarded, has pledged an additional SEK 300,000 to the Collaboration Agreement (the "Agreement") it has with Jokkmokks Allmänning ("Allmänning"). Beowulf has previously invested SEK 500,000 in the partnership Agreement with Allmänning and is pleased to continue to support SME development in Jokkmokk.

The main purpose of the existing Agreement is to invest funds and support the development of SMEs in Jokkmokk. The funds will match Allmänning's investment in Jokkmokks Log, a sustainable construction company, which uses Allmänning timber production for wooden building construction. Jokkmokks Log, which is adding value to locally produced raw materials, could provide opportunities for training local apprentices, and thereafter employment as its business grows.

- The CEO attended the third OECD Meeting for Mining Regions and Cities, organised to enable knowledge sharing, with a focus on developing policy recommendations and standards that can help maximise the benefits that mining can bring to a region or city. Since early 2018, the Company has also been involved in the OECD's Rural Policy Review 'Linking the Indigenous Sami People with Regional Development in Sweden'.

At the meeting, learnings from past situations and experiences, what works and what doesn't work, and ongoing challenges, such as gaining acceptance by communities when it comes to mining development and the importance of engaging with indigenous communities, were discussed. In addition, global trends were presented, including the 'Circular Economy' and the adoption of 'Clean Energy', and the impacts that these could have on the future demand for minerals and metals.

In the context of all these ideas, the Company's Kallak project is an ideal candidate for bringing together the best of thinking into the development of a modern and sustainable mining project, that could transform a community and a region, while leveraging the mining heritage and harnessing the innovation that Norrbotten and Sweden possess.

- 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, 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 - 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 Sami communities benefit 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 2019, the Company engaged Mannheimer Swartling to work with Fröberg & Lundholm to review its Kallak application. Specifically, to review statements by the County Administrative Board for the County of Norrbotten (“CAB”), including the CAB's statement made in November 2017, and the Company's comments to the Swedish 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 2019, 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 Euros 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, with two phases of work planned, and funded by the PACIFIC Project.

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.

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 (the “Statement”) for Kallak, prepared by law firms Mannheimer Swartling and Fröberg & Lundholm, to the Swedish 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.

- Beowulf provided a management update on 19 December 2019, regarding the Company's application for the Concession at Kallak and shared the details of the CEO's further letter to Minister Baylan. The CEO requested that the Government provide Beowulf with details on when the Company can expect the decision on Kallak to be taken.
- The Company announced, on 3 February 2020, that the Board would be meeting in Stockholm to discuss the continuing and unacceptable delays in getting a decision from the Swedish Government for Kallak. The Board was already in receipt of a paper detailing options, prepared by the Company's lawyers, and actively considering ring-fencing funds for legal action.
- On 4 February 2020, in response to the CEO's letter sent to Minister Baylan, the Company announced a response from the Swedish Government, where it stated that it was not able to comment on when a decision is expected to be taken, however, the Government had taken careful note of information provided.
- The Company provided, on 13 February 2020, a management update on Kallak where the Company stated that contrary to media reports, no legal action has yet been taken against the Swedish Government, but that all options to take legal action remain under active consideration.

Finland

- On 7 March 2019, the Company announced that Fennoscandian received additional funding from Business Finland, a 50 per cent contribution to a budget of Euros 224,900. The funds will be used for graphite purification and spheroidization test work, and the further assessment of Fennoscandian's graphite for battery applications.

Business Finland has been granted Euros 10 million funding for a project titled "BATCircle - the development of a Finland-based Circular Ecosystem of Battery Metals". BATCircle is part of the European Union ("EU") Strategic Energy Technology Programme, where Finland, under the leadership of Aalto University and Outotec, will coordinate research into battery recycling. The national BATCircle consortium includes a total of 22 companies, four universities, two research institutes and two cities.

- Beowulf announced, on 27 March 2019, that drilling, targeting both higher-grade mineralisation and high-priority geophysical anomalies, had started at Aitolampi.

The drill plan included seven holes for an approximate total of 1,040 m. Four holes to test potential higher-grade mineralised zones to the south-east of drill hole AITDD18018 (completed in 2018 and which intersected 92.5 m at 6.19 per cent TGC), and three remaining holes to target high-priority geophysical anomalies untested by previous drilling. The drilling contract was awarded to the Finnish contractor, Northdrill Oy.

The drilling programme generated sample material to support baseline environmental studies for Aitolampi, for graphite purification and spheroidization test work, and the further assessment of Aitolampi graphite for battery applications as part of the Business Finland funded BATCircle Project.

- On 3 June 2019, the Company announced that drilling at Aitolampi had extended the higher-grade Western Zone.
- On 30 October 2019, the Company announced an upgraded MRE for Aitolampi. Highlights:
 - 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.

Kosovo

- On 6 November 2018, Beowulf announced that it had acquired a 14.1 per cent interest in Vardar for the consideration of £250,000, satisfied in cash. The Company's investment enabled Vardar to complete its 2018 exploration programme.
- On 15 April 2019, the Company announced that it had exercised its option to increase its ownership in Vardar Minerals to approximately 37.6 per cent for the consideration of £750,000, satisfied in cash, fully funding Vardar's 2019 Kosovan exploration programme at the Mitrovica and Viti projects.
- The Company updated the market, on 19 June 2019, on Vardar's work at its Mitrovica licence. The licence is prospective for a range of porphyry-related mineralisation types, including the Madjan Peak high-sulphidation epithermal gold target, the Wolf Mountain low-sulphidation lead-zinc-silver target and primary porphyry copper mineralisation in the southern part of the licence area.

In the northern part of the Wolf Mountain target, Vardar had completed 651 m of drilling and a total of 278.5 m of trenching, carried out over outcropping stockwork and hydrothermal breccia mineralisation. In the southern part of the licence, a soil sampling programme was progressing.

- On 24 September 2019, Beowulf announced exploration results for Wolf Mountain. Drilling and trenching results confirmed extensive lead-zinc-silver mineralisation over an area of 800 m in length and 400 m in width in its northern part, 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 51.0 m, including 2.01 per cent lead, 3.17 per cent zinc and 18 g/t silver over 12.5 m; and
 - Trench WM-T02 returned 2.7 per cent lead, 0.55 per cent zinc and 10 g/t silver over 18.0 m and 3.6 per cent lead, 0.64 per cent zinc and 14 g/t silver over 8 m.
 - 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 14.1 m;

- Hole WM003 returned 1.4 per cent zinc over 4.15 m;
 - Hole WM004 returned 1.27 per cent lead, 0.91 per cent zinc and 8 g/t silver over 8.9 m; and 1.4 per cent zinc over 20.9 m;
 - Hole WM006 returned 1.38 per cent zinc over 19.3 m;
 - Hole WM007 returned 2.69 per cent lead, 0.4 per cent zinc and 16 g/t silver, over 4.3 m;
 - Hole WM009 returned 1.29 per cent lead over 3.0 m;
 - Hole WM010 returned 2.45 per cent zinc over 2.0 m; and
 - Hole WM014 returned 2.14 per cent zinc over 1.0 m.
- 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:
 - 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.

- On 14 October 2019, Beowulf exercised its option in Vardar, investing a further £115,000 and taking the Company's ownership of Vardar from approximately 37.6 per cent to 40.1 per cent. A

further investment of £100,000 in November 2019 took the Company's ownership to 41.5 per cent.

- On 17 February 2020, the Company announced that Vardar, has identified a copper-zinc exploration target at Mitrovica. Mineralised gossans, which appear to be the surface expression of hydrothermal breccias and stockworks, identified through field mapping and sampling to the north and east of drill tested mineralisation at Vardar's Wolf Mountain prospect, part of the Mitrovica licence. Several rock samples obtained from the Mitrovica licence included more than one per cent copper and up to three per cent lead.

Beowulf, has also invested a further £50,000 in Vardar, increasing the Company's ownership to 42.2 per cent from 41.5 per cent. The investment will be used for a drone survey for magnetic and magnetic IP data to determine targets for drilling. Results from the drone surveys will be combined with 3D Induced Polarisation surveys to generate drill targets.

Corporate

- The Company announced, on 14 January 2019, that options were granted to Directors and a senior manager over a total of 8,000,000 ordinary shares of £0.01 each in the capital of the Company, representing approximately 1.41 per cent of the issued share capital of the Company.

The award of the Share Options recognises the contribution made by the Directors and employees to the continued advancement of the Company. Options were last awarded to Kurt Budge in July 2015, and to Christopher Davies and Rasmus Blomqvist in January 2017.

The Share Options are exercisable at a price of 7.35 pence per share, being a 30 per cent premium to the closing mid-price of 5.65 pence per share on 11 January 2019. The Share Options fully vest one year from the date of grant or fully vest immediately if the individual leaves the Company. The Share Options are valid for five years from the date of grant.

Following the grant of Share Options, there were 23,250,000 ordinary shares of £0.01 each of the Company under option to Directors and employees of the Company, representing 4.1 per cent of the existing issued ordinary share capital of the Company.

- On 1 April 2019, the Company announced a subscription for new ordinary shares of £0.01 each to raise £750,000 before expenses. Principally, the funds have been used for a follow-on investment in Vardar.
- On 16 April 2019, the Company announced a subscription for new ordinary shares of £0.01 each to raise £500,000 before expenses.
- 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 is 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. On 17 February 2020, the

Company announced that it had invested a further £50,000 in Vardar, increasing the Company's ownership from 41.5 per cent to 42.2 per cent.

- As of 5 February 2020, there were 392,995,504 Swedish Depository Receipts representing 65.26 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 forecasts.

BEOWULF MINING PLC
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE TWELVE MONTHS TO 31 DECEMBER 2019 AND THE THREE MONTHS TO
31 DECEMBER 2019

		(Unaudited) 3 months ended 31 December 2019	(Audited) 3 months ended 31 December 2018	(Unaudited) 12 months ended 31 December 2019	(Audited) Year ended 31 December 2018
	Notes	£	£	£	£
Continuing operations					
Administrative expenses		(165,241)	(38,335)	(895,295)	(598,391)
Impairment of exploration costs		(10,720)	(421,035)	(10,720)	(571,456)
Share based payment expense		(26,566)	(49,518)	(119,719)	(196,460)
Share of loss of associates		-	(19,880)	-	(19,880)
Gain on Acquisition		511,749	-	563,431	-
Operating Profit/(Loss)		309,222	(528,768)	(462,304)	(1,386,187)
Finance costs		(410)	-	(410)	-
Finance income		583	3,709	6,298	11,603
Grant Income		37,080	-	37,080	-
Profit/(Loss) before and after taxation		346,476	(525,059)	(419,334)	(1,374,584)
Loss attributable to:					
Owners of the parent		412,438	(525,026)	(246,258)	(1,373,936)
Non-controlling interests		(65,962)	(33)	(173,076)	(648)
		346,476	(525,059)	(419,334)	(1,374,584)
Loss per share attributable to the owners of the parent:					
Basic and diluted (pence)	3	0.07	(0.09)	(0.04)	(0.25)

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE TWELVE MONTHS TO 31 DECEMBER 2019 AND THREE MONTHS TO
31 DECEMBER 2019

	(Unaudited) 3 months ended 31 December 2019 £	(Audited) 3 months ended 31 December 2018 £	(Unaudited) 12 months ended 31 December 2019 £	(Audited) Year ended 31 December 2018 £
Profit/(Loss) for the period	346,476	(525,059)	(419,334)	(1,374,584)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Exchange (gain/losses) arising on translation of foreign operations	<u>(264,076)</u>	<u>335,729</u>	<u>(779,425)</u>	<u>(123,265)</u>
Total comprehensive profit(loss)	<u>82,400</u>	<u>(189,331)</u>	<u>(1,198,759)</u>	<u>(1,497,849)</u>
Total comprehensive profit/(loss) attributable to:				
Owners of the parent	167,904	(189,349)	(998,805)	(1,497,133)
Non-controlling interests	<u>(85,504)</u>	<u>18</u>	<u>(199,954)</u>	<u>(716)</u>
	<u>82,400</u>	<u>(189,331)</u>	<u>(1,198,759)</u>	<u>(1,497,849)</u>

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF COMPREHENSIVE INCOME
FOR THE TWELVE MONTHS TO 31 DECEMBER 2019 AND THREE MONTHS TO
31 DECEMBER 2019

	(Unaudited) 3 months ended 31 December 2019	(Audited) 3 months ended 31 December 2018	(Unaudited) 12 months ended 31 December 2019	(Audited) Year ended 31 December 2018
Notes	£	£	£	£
Continuing operations				
Administrative expenses	(131,354)	(270,776)	(651,434)	(586,182)
Share based payment expense	(26,566)	(49,518)	(119,719)	(196,460)
Operating Loss	(157,920)	(320,294)	(771,153)	(782,642)
Finance income	583	3,709	6,298	11,603
Grant Income	1,425	-	1,425	-
Loss before and after taxation and total comprehensive loss	(155,912)	(316,585)	(763,430)	(771,039)
Loss per share attributable to the owners of the parent:				
Basic and diluted (pence)	3	(0.03)	(0.03)	(0.14)

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

		(Unaudited) As at 31 December 2019 £	(Audited) As at 31 December 2018 £
ASSETS	Notes		
Non-current assets			
Intangible assets	5	10,213,722	8,285,547
Property, plant and equipment		101,872	16,083
Investments		-	230,120
Loans and other financial assets		5,212	5,462
Right of use asset		7,324	-
		<u>10,328,130</u>	<u>8,537,212</u>
Current assets			
Trade and other receivables		167,261	62,956
Cash and cash equivalents		1,124,062	1,533,232
		<u>1,291,323</u>	<u>1,596,188</u>
TOTAL ASSETS		<u>11,619,453</u>	<u>10,133,400</u>
EQUITY			
Shareholders' equity			
Share capital	4	6,022,446	5,663,072
Share premium		20,824,009	19,266,271
Merger Reserve		137,700	137,700
Capital contribution reserve		46,451	46,451
Share based payment reserve		732,184	612,465
Translation reserve		(1,272,804)	(520,257)
Accumulated losses		(15,558,191)	(15,311,933)
Total Equity		<u>10,931,795</u>	<u>9,893,769</u>
Non-controlling interests		311,795	(160,587)
TOTAL EQUITY		<u>11,243,590</u>	<u>9,733,182</u>
LIABILITIES			
Current liabilities			
Trade and other payables		233,514	208,013
Grant income		134,877	192,205
Lease Liability		7,472	-
TOTAL LIABILITIES		<u>375,863</u>	<u>400,218</u>
TOTAL EQUITY AND LIABILITIES		<u>11,619,453</u>	<u>10,133,400</u>

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	(Unaudited) As at 31 December 2019 £	(Audited) As at 31 December 2018 £
ASSETS		
Non-current assets		
Investments	1,697,988	732,988
Loans and other financial assets	<u>8,989,452</u>	<u>8,222,217</u>
	<u>10,687,439</u>	<u>8,955,205</u>
Current assets		
Trade and other receivables	23,260	24,401
Cash and cash equivalents	<u>978,514</u>	<u>1,470,087</u>
	<u>1,001,774</u>	<u>1,494,488</u>
TOTAL ASSETS	<u><u>11,689,214</u></u>	<u><u>10,449,693</u></u>
EQUITY		
Shareholders' equity		
Share capital	6,022,446	5,663,072
Share premium	20,824,009	19,266,271
Merger Reserve	137,700	137,700
Capital contribution reserve	46,451	46,451
Share option reserve	732,184	612,465
Accumulated losses	<u>(16,298,856)</u>	<u>(15,535,429)</u>
TOTAL EQUITY	<u>11,463,934</u>	<u>10,190,530</u>
LIABILITIES		
Current liabilities		
Trade and other payables	90,403	66,958
Grant income	<u>134,877</u>	<u>192,205</u>
TOTAL LIABILITIES	<u>225,280</u>	<u>259,163</u>
TOTAL EQUITY AND LIABILITIES	<u><u>11,689,214</u></u>	<u><u>10,449,693</u></u>

BEOWULF MINING PLC
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
AS AT 31 DECEMBER 2019

	(Unaudited) 31 December 2019 £	(Audited) 31 December 2018 £
Cash flows from operating activities		
Loss before income tax	(419,334)	(1,374,584)
Depreciation charges	20,971	14,696
Equity-settled share-based transactions	119,719	196,460
Impairment of exploration costs	10,720	571,456
Finance income	(6,298)	(11,603)
Finance cost	410	-
Grant income	(37,080)	-
Fair value gain	(563,431)	-
Amortisation	4,615	-
Share of loss in associates	-	19,880
	<hr/>	<hr/>
	(869,708)	(583,695)
(Increase)/decrease in trade and other receivables	(106,009)	2,603
Decrease in trade and other payables	20,941	(72,740)
	<hr/>	<hr/>
Net cash used in operating activities	(954,777)	(653,832)
Cash flows from investing activities		
Purchase of intangible assets	(1,304,896)	(778,495)
Purchase of property, plant and equipment	(92,998)	(2,515)
Acquisition of associate	-	(250,000)
Cash acquired with subsidiary	30,031	-
Disposal of investments	7	13
Interest received	6,298	11,603
Grant receipt	-	192,205
	<hr/>	<hr/>
Net cash used in investing activities	(1,361,558)	(827,189)
Cash flows from financing activities		
Proceeds from issue of shares	2,010,417	1,500,000
Payment of share issue costs	(93,305)	(75,000)
Lease principal paid	(4,467)	-
Lease interest paid	(410)	-
	<hr/>	<hr/>
Net cash from financing activities	1,912,235	1,425,000
Increase/(decrease) in cash and cash equivalents	(404,099)	(56,021)
Cash and cash equivalents at beginning of year	1,533,232	1,589,897
Effect of foreign exchange rate changes	(5,070)	(644)
	<hr/>	<hr/>
Cash and cash equivalents at end of year	1,124,062	1,533,232

BEOWULF MINING PLC
CONDENSED COMPANY CASH FLOW STATEMENT
AS AT 31 DECEMBER 2019

	(Unaudited) 31 December 2019 £	(Audited) 31 December 2018 £
Cash flows from operating activities		
Loss before income tax	(763,430)	(771,042)
Equity-settled share-based transactions	119,719	196,460
Expected credit loss	158,005	161,856
Finance income	(6,298)	(11,603)
Grant income	(1,425)	-
	<u>(493,429)</u>	<u>(424,329)</u>
Decrease/(increase) in trade and other receivables	1,141	15,700
Decrease/(increase) in trade and other payables	23,444	(56,322)
	<u>(468,844)</u>	<u>(464,951)</u>
Cash flows from investing activities		
Loans to subsidiaries	(981,139)	(952,091)
Acquisition of associate	(965,000)	(250,000)
Interest received	6,298	11,603
Grant Receipt	-	192,205
	<u>(1,939,841)</u>	<u>(998,283)</u>
Cash flows from financing activities		
Proceeds from issue of shares	2,010,417	1,500,000
Payment of share issue costs	(93,305)	(75,000)
	<u>1,917,112</u>	<u>1,425,000</u>
Decrease in cash and cash equivalents	(491,573)	(38,234)
Cash and cash equivalents at beginning of year	1,470,087	1,508,321
Cash and cash equivalents at end of year	<u>978,514</u>	<u>1,470,087</u>

BEOWULF MINING PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE TWELVE MONTHS TO 31 DECEMBER 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	(159,871)	9,605,894
Loss for the period	-	-	-	-	-	-	(1,373,936)	(1,373,936)	(648)	(1,374,584)
Foreign exchange translation	-	-	-	-	(123,197)	-	-	(123,197)	(68)	(123,265)
Total comprehensive loss	-	-	-	-	(123,197)	-	(1,373,936)	(1,497,133)	(716)	(1,497,849)
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	-	-	-	196,460	-	-	-	196,460	-	196,460
Acquisition of subsidiary	21,000	-	-	(159,073)	-	-	141,750	3,677	-	3,677
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	-	-	-	-	-	-	(246,258)	(246,258)	(173,076)	(419,334)
Foreign exchange translation	-	-	-	-	(752,547)	-	-	(752,547)	(26,879)	(779,426)
Total comprehensive income	-	-	-	-	(752,547)	-	(246,258)	(998,805)	(199,955)	(1,198,760)
Transactions with owners										
Issue of share capital	359,374	1,651,043	-	-	-	-	-	2,010,417	-	2,010,417
Issue Costs	-	(93,305)	-	-	-	-	-	(93,305)	-	(93,305)
Equity-settled share-based payment transactions	-	-	-	119,719	-	-	-	119,719	-	119,719
Acquisition of Subsidiary	-	-	-	-	-	-	-	-	672,337	672,337
At 31 December 2019 (unaudited)	6,022,446	20,824,009	46,451	732,184	(1,272,804)	137,700	(15,558,191)	10,931,795	311,795	11,243,590

BOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE TWELVE MONTHS TO 31 DECEMBER 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 year	-	-	-	-	-	(771,039)	(771,039)
Total comprehensive loss	-	-	-	-	-	(771,039)	(771,039)
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	-	-	-	196,460	-	-	196,460
Acquisition of subsidiary	21,000	-	-	(159,073)	-	141,750	3,677
At 31 December 2018 (audited)	5,663,072	19,266,271	46,451	612,465	137,700	(15,535,426)	10,190,533
Loss for the year	-	-	-	-	-	(763,430)	(763,430)
Total comprehensive loss	-	-	-	-	-	(763,430)	(763,430)
Transactions with owners							
Issue of share capital	359,374	1,651,043	-	-	-	-	2,010,417
Costs associated with the issue of new shares	-	(93,305)	-	-	-	-	(93,305)
Equity-settled share-based payment transactions	-	-	-	119,719	-	-	119,719
At 31 December 2019 (unaudited)	6,022,446	20,824,009	46,451	732,184	137,700	(16,298,856)	11,463,934

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FOR THE TWELVE MONTHS TO 31 DECEMBER 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 that of 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 except as noted below.

The Group applied the provisions of IFRS 10 from 1 April 2019 to its investment in Vardar following a further increase in ownership, and consolidated Vardar effective of this date.

The impact of IFRS 16, adopted 1 January 2019, has had 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 twelve months ended 31 December 2019 or for the three months ended 31 December 2019 is unaudited and has not been reviewed by the auditors. The financial information for the three month period ended 31 December 2018 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

	(Unaudited) 3 months ended 31 December 19	(Unaudited) 3 months ended 31 December 18	(Unaudited) 12 months ended 31 December 19	(Audited) Year ended 31 December 18
Group				
Profit for the year attributable to shareholders of the Company (£'s)	412,437	(525,026)	(246,258)	(1,373,936)
Weighted average number of ordinary shares	597,824,737	566,307,254	585,102,740	554,716,045
Diluted weighted average number of ordinary shares	604,399,974	566,307,254	585,102,740	554,716,045
Earnings / (loss) per share (p)	0.07	(0.09)	(0.04)	(0.25)
Diluted Earnings / (loss) per share (p)	0.07	(0.09)	(0.04)	(0.25)
Parent				
Profit for the year attributable to shareholders of the Company (£'s)	(155,911)	(166,164)	(246,258)	(771,039)
Weighted average number of ordinary shares	597,824,737	566,307,254	585,102,740	554,716,045
Diluted weighted average number of ordinary shares	597,824,737	566,307,254	585,102,740	554,716,045
Earnings / (loss) per share (p)	(0.04)	(0.03)	(0.04)	(0.14)
Diluted Earnings / (loss) per share (p)	(0.04)	(0.03)	(0.04)	(0.14)

4. Share capital

	(Unaudited) 31 December 2019 £	(Audited) 31 December 2018 £
Allotted, issued and fully paid		
Ordinary shares of 1p each	6,022,446	5,663,072

The number of shares in issue was as follows:

	Number of shares
Balance at 1 January 2018	534,207,254
Issued during the year	32,100,000
Balance at 31 December 2018	566,307,254
Issued during the year	35,937,418
Balance at 31 December 2019	602,244,672

5. Intangible Assets: Group

Exploration costs	As at 31 December 2019 (Unaudited) £	As at 31 December 2018 (Audited) £
Cost		
At 1 January	8,285,547	8,191,232
Additions for the year	748,354	782,437
Additions arising from the step-up in interest in Vardar	1,962,455	-
Foreign exchange movements	(771,914)	(116,666)
Impairment	(10,720)	(571,456)
	<u>10,213,722</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 31 December 2019 (Unaudited) £	As at 31 December 2018 (Audited) £
Kallak	Sweden	6,675,124	7,079,806
Åtvidaberg	Sweden	345,978	303,565
Ågåsjegge	Sweden	15,568	17,121
Sala	Sweden	-	8,444
Pitkäjärvi	Finland	1,058,078	817,986
Joutsijärvi	Finland	19,095	25,002
Räापysjärvi	Finland	39,905	19,938
Karhunmäki	Finland	24,078	13,685
Merivaara	Finland	17,846	-
Polvela	Finland	31,316	-
Tammijärvi	Finland	24,278	-
Mitrovica	Kosovo	1,382,845	-
Viti	Kosovo	579,612	-
		<u>10,213,722</u>	<u>8,285,547</u>

Total Group exploration costs of £10,213,722 are currently carried at cost in the financial statements. During the year, an impairment provision of £10,720 was recognised for Sala licence area (31 December 2018: £571,456).

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 31 December 2019 as an intangible exploration licence with a carrying value of £6,675,124. 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 ****