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29 May 2020

Beowulf Mining plc

("Beowulf" or the "Company")

Unaudited Financial Results for the Period Ended 31 March 2020

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, announces its unaudited financial results for the three months ended 31 March 2020.

Overview of Activities in the Quarter

- The Company announced, on 3 February 2020, a management update on its application for an Exploitation Concession (the "Concession") for the Kallak Iron Ore Project ("Kallak") and the Company's other business areas, Vardar Minerals ("Vardar") and Fennoscandian Resources ("Fennoscandian").
- On 4 February 2020, the Company announced that in response to the CEO's letter sent to Minister Ibrahim Baylan in December 2019, the Government stated it was not able to comment on when a decision, in respect of the Concession for Kallak, is expected to be taken, however, the Government had taken careful note of the information provided by the Company.
- The Company stated, on 13 February 2020, that contrary to media reports, no legal action had been taken against the Government, but that all options with regard to taking legal action remain under active consideration.
- On 17 February 2020, the Company announced that Vardar had identified a copper-zinc exploration target at Mitrovica and that the Company had invested a further £50,000 in Vardar, increasing the Company's ownership from 41.5 per cent to 42.2 per cent.
- On 25 March 2020, the Company invested a further £30,000 in Vardar, alongside founders and existing shareholders in Vardar, to fund a soil sampling programme across the Madjan Peak gold target, part of the Mitrovica licence. The resulting investment maintained the Company's ownership interest in Vardar at 42.2 per cent.

Post Period

- On 18 May 2020, the Company provided an update on Fennoscandian's activities in Finland. 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 the Company seeks to move downstream and develop its knowledge in processing and manufacturing battery grade and value-added graphite products.

- On 26 May 2020, the Company announced that a Parliamentary Question regarding Kallak had been put to Mr Ibrahim Baylan, Minister for Business, Industry and Innovation, which the Minister is scheduled to answer on 3 June 2020. The question was posed by Lars Hjalmered, a Moderate Party Member in the Swedish Parliament.
- On 27 May 2020, the Company announced that it had awarded a drilling contract for Kallak to Kati Oy. The work programme, scheduled for Autumn 2020, will determine if a 3D seismic model can be constructed, using the established seismic characteristics of the Kallak deposit, and whether the 3D model can be used to identify additional iron ore mineralisation for the Exploration Target of 90-100 million tonnes ("Mt") at 22-30 per cent iron ("Fe") at Kallak.

Kurt Budge, Chief Executive Officer of Beowulf, commented:

"Over the quarter, we continued to see progress being made by Vardar in Kosovo, with the addition of a copper-zinc exploration target at Mitrovica and a soils sampling programme being carried out over the prospective Madjan Peak gold target, the results of which should be announced shortly.

"Post period, we updated the market on developments in Finland, with positive early signs for a new graphite prospect, Karhunmäki, and Fennoscandian playing an important role in studies into the Lithium Ion Battery supply chain in Finland and improving the traceability of battery raw material supply. In recent months, Fennoscandian has completed spheroidization testwork and battery tests on Aitolampi graphite, the results of which will be announced in the coming weeks.

"Since my attendance at the Nordic Mining Day in Toronto in early March, the Company has acted to face the ongoing threat posed by COVID-19, as best we can, including 30 percent salary cuts for the CEO and Board, and sought to maintain a 'business as usual' attitude.

"This week, the Company updated the market on a Parliamentary Question to Minister Baylan, which he is due to answer on 3 June 2020. Minister Baylan has responded to questions in the past highlighting the complexity of the Kallak case.

"The Kallak case is not complex. During my time as CEO, no authority has presented me with a long list of problems that needed fixing. This is why the Board has consistently stated that the Kallak application is comprehensive and satisfies the requirements of the prescribed process for being granted an Exploitation Concession in accordance with Swedish law.

"Last year, the Company went further, engaging lawyers to prepare a Concluding Statement, submitted to the Government in November 2019, which demonstrated that, under judicial review, Beowulf's application has satisfied all requirements.

"Bergsstaten (the "Mining Inspectorate"), part of the Geological Survey of Sweden ("SGU"), a Government Office, has granted Exploration Permits for Kallak, the first in 2006, and seen the Company drill almost 28,000 metres, 131 holes, to define a significant iron ore resource.

"The SGU first discovered Kallak in the 1940s, designated it an Area of National Interest ("ANI") in 2013 and produced its latest study, headlined 'New light on iron ore at Kallak', this month. Kallak has been on the SGU's radar for 80 years!

"Bergsstaten recommended to the Government in October 2015, that the Concession for Kallak should be awarded, and last October awarded an Exploration Permit for Parkijaure nr 6, which covers approximately 1,000 hectares and lies immediately to the south of the Kallak deposits. On the evidence, the authorities are happy for companies to spend on exploration, in the case of Kallak over SEK 80 million to date, but it is another story when it is time to consider granting an Exploitation Concession.

"In Toronto, Minister Baylan saved his biggest welcome for investors. Beowulf has been invested in Sweden and working on Kallak for 14 years. Minister Baylan said that I was welcome to do business in Sweden. The fact of the matter is, Beowulf is unable to do business, because we cannot get a decision from the Swedish

Government and take Kallak forward in partnership with the community in Jokkmokk.

"In May 2019, the State Secretary said, to the Chairman and me, in a face to face meeting, that the Government understood the importance of Kallak to Jokkmokk. Now more than ever, with COVID-19, it would be logical to assume that a project such as Kallak, which has the potential to bring billions of SEK in investment and hundreds of jobs to northern Sweden, should finally gain approval.

"Beowulf has several thousand Swedish shareholders, who own nearly 68 per cent of the Company. They, and the Company's non-Swedish shareholders, have a right to know now what is happening with the Kallak application and when a Government decision will be forthcoming. At this time, the Government needs to be transparent and remove the uncertainty as to when a decision will be taken.

"We look forward to keeping the market updated on further developments."

Financials

- The consolidated loss remaining largely unchanged in quarter ended at £217,342 (Q1 2019: £223,096). This decrease is partly attributable to no share-based payment charge relating to employees and Directors options for the quarter compared to £40,022 incurred in the previous quarter. This decrease is offset by the consolidation of administration costs of £44,034 associated with Vardar Minerals which became a subsidiary on 1 April 2019.
- Consolidated basic and diluted loss per share for the quarter ended 31 March 2020 was 0.03 pence (Q1 2019: loss of 0.04 pence).
- £789,310 in cash held at the period end (Q1 2019: £1,229,606).
- The cumulative translation losses held in equity decreased by £120,819 in the quarter ended 31 March 2020 to £1,166,859 (31 December 2019: loss of £1,291,068). Much of the Company's exploration costs are in Swedish Krona and Euro which has strengthened against the pound since 31 December 2019.
- At 30 April 2020 there were 402,150,037 Swedish Depository Receipts representing 66.78 per cent of the issued share capital of the Company. The remaining issued share capital of the Company is held in the UK.

Operational

Vardar Minerals, Kosovo

- On 17 February 2020, the Company announced that Vardar, has identified an additional copper-zinc exploration target at Mitrovica. Mineralised gossans have been identified through field mapping and sampling to the north and east of drill tested mineralisation at Wolf Mountain. The mineralised gossans identified appear to be the surface expression of hydrothermal breccias and stockworks.

Significant anomalies have been returned from rock grab sampling and soil sampling grids over the area, with several rock samples showing greater than 1 per cent copper and up to 3 per cent lead and soil samples routinely over 500ppm copper and up to 1 per cent lead and zinc.

- At the same time, Beowulf announced that it had invested £50,000 in Vardar, increasing the Company's ownership from 41.5 per cent to 42.2 per cent. Funds to be used for testing of an automated terrain-following drone which will be used to collect magnetic IP ("MIP") and magnetometric resistivity ("MMR") data over priority areas at Viti and Mitrovica. Results from the drone surveys will be combined with 3D Induced Polarisation surveys to generate drill targets.
- On 25 March 2020, Beowulf invested a further £30,000 in Vardar, alongside founders and existing shareholders in Vardar who themselves invested £40,000, to fund an infill soil sampling programme over

approximately one square kilometre across the Madjan Peak gold target at Mitrovica. The total proceeds from the fundraising amounted to £70,000. The Company's ownership interest remained at 42.2 per cent.

Madjan Peak has returned anomalous gold and silver assays along 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 grammes per tonne gold). Gold values correlate well with arsenic, which provides a useful (more sensitive) corresponding dataset to define anomaly positions. Previous soil sampling was completed on a 200 metre x 50 metre grid. Spacing will be reduced to 50 metre x 50 metre in order to provide better definition for drill targets.

- Vardar is also planning to fly an ultra-detailed drone magnetic survey over its entire licence package, Mitrovica and Viti. Vardar has acquired the drone, sensors and support equipment and has developed flight automation software over the winter period. This software is now in testing and when completed will assist in flying accurate low-level survey lines across mountainous terrain.

Finland

- On 18 May 2020, the Company provided an update on the activities of its 100 per cent owned subsidiary Fennoscandian.

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 the Company seeks to move downstream and develop its knowledge in processing and manufacturing battery grade and value-added graphite products.

Since Fennoscandian was acquired in January 2016, Beowulf has invested approximately Euros 1.56 million in graphite exploration, resource development, metallurgical testwork and the assessment of market applications for graphite from its Aitolampi project, including Lithium Ion Battery ("LIB") applications.

- Testwork on a composite sample for Karhunmäki, a new graphite prospect, produced a concentrate grade of 96.4 per cent Total Graphitic Carbon ("TGC"), with 51.3 per cent large/jumbo flakes (+180 micron). An Exploration Permit application has been submitted.
- After upgrading the Mineral Resource Estimate ("MRE") for Aitolampi in 2019, now with an Indicated and Inferred Mineral Resource of 26.7 million tonnes at 4.8 per cent TGC for 1,275,000 tonnes of contained graphite, Fennoscandian will report, in the coming weeks, on the results of spheroidization testwork and battery tests on Aitolampi graphite.
- Fennoscandian is supporting a study into the supply chain for LIBs in Finland and collaborating with Åbo Akademi in Turku, Finland.
- Fennoscandian has joined, as a consortium member, the Business Finland funded BATTTrace project, which aims to improve traceability along the battery raw materials value chain using mineralogical/geochemical fingerprinting, to validate responsible and sustainable sourcing of cobalt, nickel, lithium and graphite.

Sweden

- 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 the Kallak Concession. 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, the Company announced that in response to the CEO's letter sent to Minister Ibrahim Baylan in December 2019, the Government stated it was not able to comment on when a decision, in respect of the Concession for Kallak, is expected to be taken, however, the Government had taken careful note of the information provided by the Company.
- 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 Government, but that all options to take legal action remain under active consideration.
- The Board stated that it was satisfied that the Company's application for the Concession for Kallak fully meets the requirements of Swedish mining and environmental legislation.
- On 26 May 2020, the Company announced that a Parliamentary Question regarding Kallak had been put to Mr Ibrahim Baylan, Minister for Business, Industry and Innovation, which the Minister is scheduled to answer on 3 June 2020. The question was posed by Lars Hjalmered, a Moderate Party Member in the Swedish Parliament.

Summary translation of Mr Hjalmered's question:

"The Kallak iron ore project has had to wait for a decision on permits for over six years. The matter has been ready to make a decision on the Minister's table for three years without him and the Government making any decision. Another project received [by the Government and] waiting unreasonably long for a decision is Laver [Boliden AB].

In the [mining] industry, the question is now asked why the Government is not coming to terms with it. Despite repeated questions about when a decision may be made, and great irritation from the industry, [the Government] has not yet returned to the issue.

This management [of the issue by the Government] is under all criticism, and the Government must recognize the importance of it to Swedish mining industry. The industry is responsible for large export revenues and employment [of] many people in Sweden. When the Government cannot give any message, investments are not completed, jobs are [not created] and [wider] benefits are not realized. In addition, long processing times and uncertain processes mean Sweden becomes less relevant to foreign investment.

In view of the above, I would like to ask Minister of Business Ibrahim Baylan: When does the Minister and the Government intend to make a decision on any mining activity in Kallak and Laver?"

- On 27 May 2020, the Company announced that it had awarded a drilling contract for Kallak to Kati Oy. The work programme, scheduled for Autumn 2020, will determine if a 3D seismic model can be constructed, using the established seismic characteristics of the Kallak deposit, and whether the 3D model can be used to identify additional iron ore mineralisation for the Exploration Target of 90-100 Mt at 22-30 per cent iron Fe at Kallak.

The work is being undertaken as part of the European Union ("EU") funded PACIFIC Project ("PACIFIC"). The aim of PACIFIC is to develop a new low-cost and environmentally friendly tool for exploring for sub-surface mineral deposits. The programme will test a multi-array method in parallel with drilling at Kallak South, with noise from drilling providing a passive seismic source.

The magnetic signature of mineralisation at Kallak, extends southwards from Kallak North to Kallak South, and then beyond to Parkijaure. Interpretation of geophysical data suggests the potential for additional iron ore mineralisation, which could add to the Kallak North and Kallak South resource.

If successful, the set-up could then be applied to the Parkijaure nr 6 Exploration Licence, awarded by the Mining Inspectorate in October 2019, which covers approximately 1,000 hectares and lies immediately to the south of the Kallak deposits.

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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 f

BEOWULF MINING PLC
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS TO 31 MARCH 2020

		(Unaudited) 3 months ended 31 March 2020	(Unaudited) 3 months ended 31 March 2019	(Unaudited) 12 months ended 31 December 2019
	Notes	£	£	£
Continuing operations				
Administrative expenses		(217,651)	(183,650)	(904,666)
Impairment of exploration costs		-	-	(10,720)
Share based payment expense		-	(40,022)	(119,720)
Share of loss of associates		-	(2,246)	-
Gain on step acquisition		-	-	563,431
Operating (Loss)		(217,651)	(225,918)	(471,675)
Finance costs		(88)	-	(410)
Finance income		397	2,822	6,298
Grant Income		-	-	37,080
(Loss) before and after taxation		(217,342)	(223,096)	(428,707)
Loss attributable to:				
Owners of the parent		(191,543)	(223,055)	(249,192)
Non-controlling interests		(25,799)	(41)	(179,515)
		(217,342)	(223,096)	(428,707)
Loss per share attributable to the owners of the parent:				
Basic and diluted (pence)	3	(0.03)	(0.04)	(0.04)

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS
FOR THE THREE MONTHS TO 31 MARCH 2020

	(Unaudited) 3 months ended 31 March 2020 £	(Unaudited) 3 months ended 31 March 2019 £	(Unaudited) 12 months ended 31 December 2019 £
(Loss) for the period / year	(217,342)	(223,096)	(428,707)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange gain/ (losses) arising on translation of foreign operations	<u>124,676</u>	<u>(529,814)</u>	<u>(794,299)</u>
Total comprehensive (loss)	<u>(92,666)</u>	<u>(752,910)</u>	<u>(1,223,006)</u>
Total comprehensive (loss) attributable to:			
Owners of the parent	(70,725)	(752,748)	(1,037,811)
Non-controlling interests	<u>(21,941)</u>	<u>(162)</u>	<u>(185,195)</u>
	<u>(92,666)</u>	<u>(752,910)</u>	<u>(1,223,006)</u>

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS TO 31 MARCH 2020

		(Unaudited) 3 months ended 31 March 2020	(Unaudited) 3 months ended 31 March 2019	(Unaudited) 12 months ended 31 December 2019
	Notes	£	£	£
Continuing operations				
Administrative expenses		(157,336)	(163,032)	(651,433)
Share based payment expense		-	(40,022)	(119,720)
Operating Loss		(157,336)	(203,054)	(771,153)
Finance income		396	2,822	6,298
Grant Income		-	-	1,425
Loss before and after taxation and total comprehensive loss		(156,940)	(200,232)	(763,430)
Loss per share attributable to the owners of the parent:				
Basic and diluted (pence)	3	(0.03)	(0.04)	(0.03)

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

		(Unaudited) As at 31 March 2020 £	(Unaudited) As at 31 March 2019 £	(Unaudited) As at 31 December 2019 £
ASSETS	Notes			
Non-current assets				
Intangible assets	5	10,427,186	7,856,750	10,213,722
Property, plant and equipment		126,637	28,129	86,998
Investments		-	227,874	-
Loans and other financial assets		5,234	5,284	5,212
Right of use asset		6,018	-	7,324
		<u>10,565,075</u>	<u>8,118,037</u>	<u>10,313,256</u>
Current assets				
Trade and other receivables		201,572	56,995	167,261
Cash and cash equivalents		789,310	1,229,606	1,124,062
		<u>990,882</u>	<u>1,286,601</u>	<u>1,291,323</u>
TOTAL ASSETS		<u>11,555,957</u>	<u>9,404,638</u>	<u>11,604,579</u>
EQUITY				
Shareholders' equity				
Share capital	4	6,022,446	5,663,072	6,022,446
Share premium		20,824,009	19,266,271	20,824,009
Merger Reserve		137,700	137,700	137,700
Capital contribution reserve		46,451	46,451	46,451
Share based payment reserve		732,185	652,487	732,185
Translation reserve		(1,170,250)	(1,049,950)	(1,291,068)
Accumulated losses		(15,770,476)	(15,534,988)	(15,578,933)
Total Equity		<u>10,822,065</u>	<u>9,181,043</u>	<u>10,892,790</u>
Non-controlling interests		365,469	(160,749)	326,555
TOTAL EQUITY		<u>11,187,534</u>	<u>9,020,294</u>	<u>11,219,345</u>
LIABILITIES				
Current liabilities				
Trade and other payables		229,412	192,139	242,885
Grant income		132,833	192,205	134,877
Lease Liability		6,178	-	7,472
TOTAL LIABILITIES		<u>368,423</u>	<u>384,344</u>	<u>385,234</u>
TOTAL EQUITY AND LIABILITIES		<u>11,555,957</u>	<u>9,404,638</u>	<u>11,604,579</u>

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	(Unaudited) As at 31 March 2020 £	(Unaudited) As at 31 March 2019 £	(Unaudited) As at 31 December 2019 £
ASSETS			
Non-current assets			
Investments	1,777,988	732,988	1,697,988
Loans and other financial assets	<u>9,078,455</u>	<u>8,396,593</u>	<u>8,989,451</u>
	<u>10,856,443</u>	<u>9,129,581</u>	<u>10,687,439</u>
Current assets			
Trade and other receivables	32,278	24,046	23,260
Cash and cash equivalents	<u>679,445</u>	<u>1,155,768</u>	<u>978,514</u>
	<u>711,723</u>	<u>1,179,814</u>	<u>1,001,774</u>
TOTAL ASSETS	<u><u>11,568,166</u></u>	<u><u>10,309,395</u></u>	<u><u>11,689,213</u></u>
EQUITY			
Shareholders' equity			
Share capital	6,022,446	5,663,072	6,022,446
Share premium	20,824,009	19,266,271	20,824,009
Merger Reserve	137,700	137,700	137,700
Capital contribution reserve	46,451	46,451	46,451
Share option reserve	732,185	652,487	732,185
Accumulated losses	<u>(16,455,799)</u>	<u>(15,735,661)</u>	<u>(16,298,859)</u>
TOTAL EQUITY	<u>11,306,992</u>	<u>10,030,320</u>	<u>11,463,932</u>
LIABILITIES			
Current liabilities			
Trade and other payables	128,341	279,075	90,404
Grant income	<u>132,833</u>	<u>-</u>	<u>134,877</u>
TOTAL LIABILITIES	<u>261,174</u>	<u>279,075</u>	<u>225,281</u>
TOTAL EQUITY AND LIABILITIES	<u><u>11,568,166</u></u>	<u><u>10,309,395</u></u>	<u><u>11,689,213</u></u>

BEOWULF MINING PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS TO 31 MARCH 2020

	Share capital	Share premium	Merger reserve	Capital contribution reserve	Share-based payment reserve	Translation reserve	Accumula los
	£	£	£	£	£	£	
At 1 January 2019	5,663,072	19,266,271	137,700	46,451	612,465	(520,257)	(15,311,9
Loss for the period	-	-	-	-	-	-	(223,0
Foreign exchange translation	-	-	-	-	-	(529,693)	
Total comprehensive loss	-	-	-	-	-	(529,693)	(223,0
<i>Transactions with owners</i>							
Equity-settled share-based payment transactions	-	-	-	-	40,022	-	
At 31 March 2019 (Unaudited)	5,663,072	19,266,271	137,700	46,451	652,487	(1,049,950)	(15,534,9
Loss for the period	-	-	-	-	-	-	(43,9
Foreign exchange translation	-	-	-	-	-	(241,118)	
Total comprehensive loss	-	-	-	-	-	(241,118)	(43,9
<i>Transactions with owners</i>							
Issue of share capital	359,374	1,651,043	-	-	-	-	
Issue costs	-	(93,305)	-	-	-	-	
Equity-settled share-based payment transactions	-	-	-	-	79,698	-	
Acquisition of subsidiary	-	-	-	-	-	-	
At 31 December 2019 (Unaudited)	6,022,446	20,824,009	137,700	46,451	732,185	(1,291,068)	(15,578,9
Loss for the period	-	-	-	-	-	-	(191,5
Foreign exchange translation	-	-	-	-	-	120,818	
Total comprehensive loss	-	-	-	-	-	120,818	(191,5
<i>Transactions with owners</i>							
Investments by Minority interest	-	-	-	-	-	-	
At 31 March 2020 (Unaudited)	6,022,446	20,824,009	137,700	46,451	732,185	(1,170,250)	(15,770,4

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS TO 31 MARCH 2020

	Share capital	Share premium	Merger reserve	Capital contribution reserve	Share-based payment reserve	Accumulated losses
	£	£	£	£	£	£
At 1 January 2019	5,663,072	19,266,271	137,700	46,451	612,465	(15,535,429)
Loss for the period	-	-	-	-	-	(200,232)
Total comprehensive loss	-	-	-	-	-	(200,232)
<i>Transactions with owners</i>						
Equity-settled share-based payment transactions	-	-	-	-	40,022	-
At 31 March 2019 (Unaudited)	5,663,072	19,266,271	137,700	46,451	652,487	(15,735,661)
Loss for the period	-	-	-	-	-	(563,198)
Total comprehensive loss	-	-	-	-	-	(563,198)
<i>Transactions with owners</i>						
Issue of share capital	359,374	1,651,043	-	-	-	-
Issue costs	-	(93,305)	-	-	-	-
Equity-settled share-based payment transactions	-	-	-	-	79,698	-
At 31 December 2019 (Unaudited)	6,022,446	20,824,009	137,700	46,451	732,185	(16,298,859)
Loss for the period	-	-	-	-	-	(156,940)
Total comprehensive loss	-	-	-	-	-	(156,940)
At 31 March 2020 (Unaudited)	6,022,446	20,824,009	137,700	46,451	732,185	(16,455,799)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FOR THE THREE MONTHS TO 31 MARCH 2020

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 unaudited financial statements for the year ended 31 December 2019 except as noted below.

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 31 March 2019 and twelve 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 March 2020 is unaudited and has not been reviewed by the auditors. The audit of the financial information for the year ended 31 December 2019 has not yet been completed and therefore the financial information is considered unaudited until the approval of the audited financial statements. 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. Share Capital

	(Unaudited) 31 March 2020 £	(Unaudited) 31 March 2019 £	(Unaudited) 31 Dec 2019 £
Allotted, issued and fully paid Ordinary shares of 1p each	<u>6,022,446</u>	<u>5,663,072</u>	<u>6,022,446</u>

The number of shares in issue was as follows:

	Number of shares
Balance at 1 January 2019	566,307,254
Issued during the period	-
Balance at 31 March 2019	<u>566,307,254</u>
Issued during the period	35,937,418
Balance at 31 December 2019	<u>602,244,672</u>
Issued during the period	-
Balance at 31 March 2020	<u>602,244,672</u>

4. Intangible Assets: Group

Exploration costs	As at 31 March 2020 (Unaudited) £	As at 31 December 2019 (Unaudited) £
Cost		
At 1 January	10,213,722	8,285,547
Additions for the year	64,201	748,354
Additions arising from the step-up in interest in Vardar	20,854	1,962,455
Foreign exchange movements	128,409	(771,914)
Impairment	-	(10,720)
	10,427,186	10,213,722

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

Project	Country	As at 31 March 2020 (Unaudited) £	As at 31 December 2019 (Unaudited) £
Kallak	Sweden	6,719,487	6,675,124
Åtvidaberg	Sweden	349,986	345,978
Ågåsjegge	Sweden	16,739	15,568
Pitkäjärvi	Finland	1,165,449	1,058,078
Joutsijärvi	Finland	20,933	19,095
Räापysjärvi	Finland	41,934	39,905
Karhunmäki	Finland	33,568	24,078
Merivaara	Finland	22,817	17,846
Polvela	Finland	33,201	31,316
Tammijärvi	Finland	25,822	24,278
Mitrovica	Kosovo	1,407,933	1,382,845
Viti	Kosovo	589,318	579,612
		10,427,186	10,213,722

Total Group exploration costs of £10,427,186 are currently carried at cost in the financial statements. No impairment has been recognised during the year, (2019: Sala £10,720).

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 March 2020 as an intangible exploration licence with a carrying value of £6,719,487. 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.

5. 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 ****