



The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation ("MAR") (EU) No. 596/2014, as incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

28 May 2021

Beowulf Mining plc

("Beowulf" or the "Company")

Unaudited Financial Results for the Period Ended 31 March 2021

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, announces its unaudited financial results for the three months ended 31 March 2021.

Overview of Activities in the Quarter

- On the 8 February 2021, Beowulf announced that the Company had invested £200,000 in Vardar Minerals Ltd ("Vardar"), increasing its ownership of the company from 46.1 per cent to 48.4 per cent. The funds are to be used for preparatory works in advance of drilling across the Mitrovica licence in northern Kosovo, lead-zinc targets at Wolf Mountain and gold targets at Majdan Peak.
- The Company announced the signing of a Memorandum of Understanding ("MoU") between its 100 per cent owned graphite subsidiary, Oy Fennoscandian Resources AB ("Fennoscandian"), and Epsilon Advanced Materials Private Limited ("EAMPL"), a subsidiary of Epsilon Carbon on 8 March 2021.

The MoU will enable Fennoscandian to build its downstream capability, collaborating with a strong and innovative technology/processing partner, as it develops its business to be a future supplier of anode material to lithium-ion battery manufacturers in Finland and Europe.

- On the 12 March 2021, it was announced that a contract had been awarded to Afry Finland Oy ("AFRY") to conduct a Scoping Study on Fennoscandian's Aitolampi Graphite Project in Finland.

Post Period

- On 20 April 2021, Beowulf announced that a letter had been sent from its Chairman, Sven Otto Littorin, to Sweden's Minister of Enterprise and Innovation, Ibrahim Baylan, concerning the status of Beowulf's Kallak application. The Company received a brief administrative response from the Government.
- On 19 May 2021, the Company co-sponsored, with Eurobattery Minerals AB, a webinar titled 'Hållbar Gruvning' (Sustainable Mining) in Stockholm aimed at educating stakeholders on the rapid increase in smart and green technologies and the demands this creates for new supply of innovation-critical metals and minerals.

The Swedish Government has set-up an inquiry aimed at ensuring a sustainable supply of innovation-critical metals and minerals from primary and secondary sources. It is recognised that sustainable and lasting access to innovation-critical metals and minerals is of great importance to Sweden, but at the same time, no new mine has been established in Sweden in over a decade.

- On 25 May 2021, the Company announced results of a Mineral Resource Estimate (“MRE”) Upgrade for the Kallak Iron Ore Project (“Kallak” or the “Project”) prepared by Baker Geological Services Ltd (“BGS”), which included an additional 19 million tonnes (“Mt”) of iron mineralisation equating to a 12.5 per cent increase in the resource, giving a Measured and Indicated Mineral Resource of 132 Mt grading 27.8 per cent iron (“Fe”) and an Inferred Mineral Resource of 39 Mt grading 27.1 per cent Fe.

Kurt Budge, Chief Executive Officer of Beowulf, commented:

“As the Chairman wrote in the 2020 Annual Report, we are at a tipping point where global issues are converging to drive demand for primary raw materials. Metals are critical to achieving the transition to a Green Economy to address the Climate Emergency; transparent, secure, and sustainable supply chains need to be established; and Governments are considering how to power economic growth in a post-pandemic recovery.

“Beowulf is seeking to be a leader in sustainability, as the Company recognises its ESG policies, procedures and performance are essential to demonstrating the Company is well-run and fulfilling its purpose in society.

“The results of the upgraded Mineral Resource Estimate for Kallak and the doubling of the Exploration Target, clearly demonstrate the potential for a mine at Kallak to supply high-quality iron ore over several decades for fossil-free steel production in Sweden. The potential global resource now stands at 389 million tonnes, which could support mining for 40 years.

“To the community in Jokkmokk, Kallak is about investment, jobs and a sustainable economic future. When it comes to Sweden’s ambitious plans for fossil-free steel production, Kallak represents a strategic source of high-quality iron ore for projects such as H2 Green Steel. When investors look to upstream and downstream investment opportunities in Norrbotten, an integrated fossil-free supply chain is a compelling investment and business case.

“The Company continues to engage with politicians in Sweden, such that, when UNESCO has returned comments and Kallak is back on the Government’s desk, a decision on the Company’s application can be ‘forthcoming’.

“During the first part of the year, we have made significant progress in Finland with Fennoscandian Resources and we are very pleased with our collaboration with EAMPL. In the coming weeks we will be dispatching Aitolampi graphite concentrate to EAMPL, for batch testing through their pilot plant with the aim of producing pre-cursor anode material from Finnish graphite. We are also assessing sites in Finland for a strategic processing hub, one of the key elements for a Joint Venture Agreement with EAMPL.

“In Kosovo, we are looking forward to the commencement of drilling in the summer. Towards the end of last year, the Company published a sequence of announcements with results from Induced Polarisation (“IP”) and resistivity ground surveys, coupled with ‘state-of-the-art’ high-resolution airborne magnetic drone surveys for lead-zinc targets at Wolf Mountain and gold at Majdan Peak in Mitrovica, and copper-gold at Viti. With these results, the correlation of the IP anomalies with anomalous metals in soils and mapped alteration, the potential grows for discovering lead-zinc and gold deposits and defining much larger mineralised systems at both Mitrovica and Viti. There is no shortage of high priority drill targets and we are eager to make a start.

“I look forward to providing further updates in due course.”

Kurt Budge, VD för Beowulf, kommenterar:

”Som vår styrelseordförande skrev i årsredovisningen 2020 befinner vi oss vid en brytpunkt där globala frågor konvergerar för att driva efterfrågan på primära råvaror. Metaller är avgörande för att uppnå övergången till en grön ekonomi för att hantera klimatnödläget; transparenta, säkra och hållbara försörjningskedjor måste

inrättas och regeringar överväger hur man ska driva ekonomisk tillväxt i en återhämtning efter pandemin.

"Beowulf strävar efter att vara ledande inom hållbarhet, eftersom vi vet att våra ESG-policyer, rutiner och resultat är avgörande för att uppvisa ett välskött bolag, som uppfyller sitt syfte i samhället.

"Resultaten från den uppgraderade uppskattningen av mineraltillgångar för Kallak och fördubblingen av prospekteringsmålet, visar tydligt potentialen för en gruva vid Kallak att leverera högkvalitativ järnmalm under flera decennier för fossilfri stålproduktion i Sverige. Den potentiella globala resursen uppgår nu till 389 miljoner ton, vilket kan stödja gruvdrift i nästan 40 år.

"För samhället i Jokkmokk handlar Kallak om investeringar, jobb och en hållbar ekonomisk framtid. När det gäller Sveriges ambitiösa planer för fossilfri stålproduktion utgör Kallak en strategisk källa till högkvalitativ järnmalm för projekt som H2 Green Steel. När investerare ser till investeringsmöjligheter upstream och downstream i Norrbotten är en integrerad fossilfri försörjningskedja ett övertygande investeringscase.

"Bolaget fortsätter att samverka med politiker i Sverige, så att när UNESCO har svarat och Kallak är tillbaka på regeringens skrivbord kan ett beslut vara 'förestående'.

"Under första delen av året har vi gjort betydande framsteg i Finland med Fennoscandian Resources och vi är mycket nöjda med vårt samarbete med EAMPL. Under de kommande veckorna skickar vi Aitolampi-grafitkoncentrat till EAMPL för batch-testning genom deras pilotanläggning i syfte att producera ledande anodmaterial från finsk grafit. Vi utvärderar också platser i Finland för ett strategiskt bearbetningsnav, ett av nyckelelementen för ett joint venture-avtal med EAMPL.

"I Kosovo ser vi fram emot att börja borrhning under sommaren. Mot slutet av förra året publicerade Bolaget en rad tillkännagivanden med resultat från Induced Polarisation ("IP") och resistivitetsundersökningar, i kombination med toppmoderna högupplösta luftburna magnetiska drönarundersökningar för bly-zinkmål vid Wolf Mountain och guld vid Majdan Peak i Mitrovica samt kopparguld vid Viti. Med dessa resultat, korrelationen mellan IP-anomalier och avvikande metaller i jord och kartlagda förändringar, växer potentialen för att upptäcka bly-zink och guldavlagringar och definiera mycket större mineraliserade system vid både Mitrovica och Viti. Det finns ingen brist på borrhål med hög prioritet och vi är angelägna att börja.

"Jag ser fram emot att tillhandahålla ytterligare uppdateringar i sinom tid."

Financials

- The consolidated loss increased in the quarter ended 31 March 2021 to £526,578 (Q1 2020: £217,342). This increase is largely attributable to a translation loss of £265,985 on the revaluation of the Swedish Krona bank account. Further contributing to the loss was an increase in consultants and legal costs of £28,679, and staff training costs of £13,449.
- Consolidated basic and diluted loss per share for the quarter ended 31 March 2021 was 0.06 pence (Q1 2020: loss of 0.03 pence).
- £4,724,385 in cash held at the period end (Q1 2020: £789,310).
- The cumulative translation losses held in equity increased by £625,752 in the quarter ended 31 March 2021 to £1,083,024 (31 December 2020: loss of £457,272). Much of the Company's exploration costs are in Swedish Krona and Euro which have weakened against the pound since 31 December 2020.
- At 30 April 2021 there were 595,950,484 Swedish Depository Receipts representing 71.96 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 8 February 2021, Beowulf announced that the Company invested a further £200,000 in Vardar, increasing its ownership of the company from 46.1 to 48.4 per cent. The funds being used for preparatory works, building access roads and drilling platforms, across the Mitrovica licence in northern Kosovo, lead-zinc targets at Wolf Mountain and gold targets at Majdan Peak.

Finland

- The Company announced the signing of a MoU with EAMPL on 8 March 2021. The MoU enables Fennoscandian to build its downstream capability, collaborating with a strong and innovative technology/processing partner. The purpose of the MoU is to:
 - Develop the concept of a strategic processing hub for both natural flake and recycled graphite to be located in Finland;
 - Target the market for pre-cursor anode material for the lithium-ion batteries in the Nordics and Europe; and
 - Establish a Joint Venture between Fennoscandian and EAMPL.
- On 12 March 2021, Beowulf announced that a contract had been awarded to AFRY to conduct a Scoping Study on the Fennoscandian owned Aitolampi Graphite Project.

The purpose of the Scoping Study is to verify the robustness of the work completed by Fennoscandian, and to provide a roadmap for the next project development stage, most likely a Pre-feasibility Study. The output of the Scoping Study will enable Fennoscandian to better explain the Aitolampi project to the local community and other important stakeholders.

Sweden

- On 20 April 2021, Beowulf announced that it had sent a letter from its Chairman, Sven Otto Littorin, to Sweden's Minister of Enterprise and Innovation, Ibrahim Baylan, concerning the status of Beowulf's Kallak application. In the letter the Chairman cited:
 - A statement in 2019 from the Minister regarding a 'forthcoming' decision on the Kallak application and the need for upstream availability of sustainably mined high-quality iron ore, following announced investments in downstream fossil-free steel manufacturing in Norrbotten;
 - Jokkmokk's need for economic stimulus, even more so given the Municipality's budget cuts over the last two years regarding public services and infrastructure, and how Kallak would go a long way in providing this much needed stimulus; and
 - The lack of any timeline for UNESCO to return comments to the Government.

The Company received a brief administrative response from the Government:

"Thank you for your message to Minister of Trade and Industry Ibrahim Baylan. I answer because I am the administrator of the case to which the communication relates.

In your message, you wonder when the government will make a decision in the matter. The case is being prepared. The application contains an extensive document that reflects the complex issues that the case includes. In order for the matter to be investigated to the extent required by its nature, UNESCO has been given the opportunity to comment. Documentation has therefore been translated and sent to the organization on 3 November 2020 and 17 December 2020. We currently have no further information on when UNESCO's response can be expected."

- On 25 May 2021, the Company announced results of a Mineral Resource Estimate Upgrade for the Kallak Iron Ore Project prepared by Baker Geological Services Ltd, which included an additional 19 million tonnes of iron mineralisation equating to a 12.5 per cent increase in the resource, giving a Measured and Indicated Mineral Resource of 132 Mt grading 27.8 per cent iron and an Inferred Mineral Resource of 39 Mt grading 27.1 per cent Fe.

In addition to the MRE, BGS has updated the Exploration Target for the Project with inclusion of the Parkijaure permit area. In total, BGS has reported an Exploration Target of between 73 Mt and 218 Mt grading between 20 per cent Fe to 30 per cent Fe. The potential quantity and grade are conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource; and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

ESG

- Beowulf is a strong supporter of the Sustainable Development Goals (“SDGs”) and is currently reviewing how the Company can best proactively support their implementation in our areas of influence.
- The Company has adopted the following Disclosure Topics listed by the Sustainability Accounting Standards Board for the Metals and Mining sector (<https://www.sasb.org/standards/>) as material to the Company’s stakeholders:
 - Energy Management including Green House Gas Emissions;
 - Water Management;
 - Biodiversity Impacts;
 - Rights of Indigenous Peoples;
 - Community Relations; and
 - Business Ethics and Transparency.
- As at this time Beowulf has no active mining operations, these Disclosure Topics will be integrated into the Company’s policies, corporate strategy, project development plans and management systems.
- As the Company moves forward with its ESG agenda, it will be transparent in its communications, the progress it is making, and sustainability results.

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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.

About Beowulf Mining plc

Beowulf Mining plc ("Beowulf" or the "Company") is an exploration and development company, listed on the AIM market of the London Stock Exchange and the Spotlight Exchange in Sweden.

Beowulf's purpose to be a responsible and innovative company that creates value for our shareholders, wider society and the environment, through sustainably producing critical raw materials, which includes iron ore, graphite and base metals, needed for the transition to a Green Economy and to address the Climate Emergency.

The Company's asset portfolio is diversified by commodity, geography and the development stage of its various projects.

The Company's most advanced project is the Kallak iron ore asset in northern Sweden. A potential 389 million tonne global resource which has produced a 'market leading' concentrate of 71.5 per cent iron content and could supply Sweden's rapidly developing fossil-free steel sector for decades to come.

Fennoscandian Resources ("Fennoscandian"), a wholly-owned subsidiary, is pursuing a strategy to develop a resource and production base of graphite that can provide security of supply and contribute to Finland's ambitions of achieving battery manufacturing self-sufficiency, focusing on both natural flake graphite production and a Circular Economy/recycling strategy to produce high-value graphite products. The Company is also developing its knowledge in processing and manufacturing value-added graphite products, including anode material for lithium-ion batteries.

Since Fennoscandian was acquired by Beowulf in January 2016, the Company has invested approximately €2.2 million in graphite exploration, resource development, metallurgical testwork and the assessment of market applications for graphite supplied from its Aitolampi project, including lithium-ion battery applications.

Fennoscandian has recently signed a Memorandum of Understanding ("MoU") with Epsilon Advance Materials Limited ("EAMPL"). The MoU enables Fennoscandian to build its downstream capability, collaborating with a strong and innovative technology/processing partner, and for EAMPL to firmly establish itself in Finland, as a market-entry point for supplying pre-cursor anode material into Europe. The MoU addresses the development of a strategic processing hub for both natural flake and recycled graphite to be located in Finland.

In addition, a Scoping Study contract for the Aitolampi graphite project has been awarded to AFRY Finland Oy. The purpose of the Scoping Study is to verify the robustness of the work completed by Fennoscandian, and to provide a roadmap for the next project development stage, most likely a Pre-feasibility Study. The output of the Scoping Study will enable Fennoscandian to share information on the Aitolampi project and communicate with the local community and other important stakeholders.

In Kosovo, the Company owns approximately 48.4 per cent of Vardar Minerals Limited, which is focus on exploration in the Tethyan Belt, a major orogenic metallogenic province for gold and base metals. Vardar is delivering exciting results for its Mitrovica licence which has several exploration targets, including lead, zinc, copper and gold. It also has the Viti licence which is showing potential for copper-gold porphyry mineralisation. With Beowulf's support, Vardar is focused on making a discovery.

Kallak is the foundation asset of the Company, but with Vardar and Fennoscandian, the Company has many opportunities to grow, each business area displaying strong prospects.

BEOWULF MINING PLC
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS TO 31 MARCH 2021

		(Unaudited) 3 months ended 31 March 2021	(Unaudited) 3 months ended 31 March 2020	(Audited) 12 months ended 31 December 2020
	Notes	£	£	£
Continuing operations				
Administrative expenses		(527,883)	(217,651)	(1,005,547)
Impairment of exploration costs		-	-	(98,799)
Operating (Loss)		(527,833)	(217,651)	(1,104,346)
Finance costs		(18)	(88)	(203,576)
Finance income		26	397	594
Grant Income		1,247	-	12,637
(Loss) before and after taxation		(526,578)	(217,342)	(1,294,691)
Loss attributable to:				
Owners of the parent		(497,635)	(191,543)	(1,128,512)
Non-controlling interests		(28,943)	(25,799)	(166,179)
		(526,578)	(217,342)	(1,294,691)
Loss per share attributable to the owners of the parent:				
Basic and diluted (pence)	3	(0.06)	(0.03)	(0.19)

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS
FOR THE THREE MONTHS TO 31 MARCH 2021

	(Unaudited) 3 months ended 31 March 2021 £	(Unaudited) 3 months ended 31 March 2020 £	(Audited) 12 months ended 31 December 2020 £
(Loss) for the period / year	(526,578)	(217,342)	(1,294,691)
Other comprehensive (loss) / income			
Items that may be reclassified subsequently to profit or loss:			
Exchange (losses)/gain arising on translation of foreign operations	<u>(645,923)</u>	<u>124,676</u>	<u>854,020</u>
Total comprehensive (loss)	<u>(1,172,501)</u>	<u>(92,666)</u>	<u>(440,671)</u>
Total comprehensive (loss) attributable to:			
Owners of the parent	(1,123,388)	(70,725)	(294,716)
Non-controlling interests	<u>(49,113)</u>	<u>(21,941)</u>	<u>(145,955)</u>
	<u>(1,172,501)</u>	<u>(92,666)</u>	<u>(440,671)</u>

BOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS TO 31 MARCH 2021

		(Unaudited) 3 months ended 31 March 2021	(Unaudited) 3 months ended 31 March 2020	(Audited) 12 months ended 31 December 2020
	Notes	£	£	£
Continuing operations				
Administrative expenses		(483,751)	(157,336)	(869,853)
Operating Loss		(483,751)	(157,336)	(869,853)
Finance income		26	396	594
Loss before and after taxation and total comprehensive loss		(483,725)	(156,940)	(869,259)
Loss per share attributable to the owners of the parent:				
Basic and diluted (pence)	3	(0.06)	(0.03)	(0.14)

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

		(Unaudited) As at 31 March 2021 £	(Unaudited) As at 31 March 2020 £	(Audited) As at 31 December 2020 £
ASSETS	Notes			
Non-current assets				
Intangible assets	5	10,917,186	10,427,186	11,371,916
Property, plant and equipment		132,045	126,637	145,094
Loans and other financial assets		5,291	5,234	5,468
Right of use asset		460	6,018	1,937
		<u>11,054,982</u>	<u>10,565,075</u>	<u>11,524,415</u>
Current assets				
Trade and other receivables		118,983	201,572	1,566,848
Cash and cash equivalents		4,724,385	789,310	4,329,414
		<u>4,843,368</u>	<u>990,882</u>	<u>5,896,262</u>
TOTAL ASSETS		<u>15,898,350</u>	<u>11,555,957</u>	<u>17,420,677</u>
EQUITY				
Shareholders' equity				
Share capital	4	8,281,751	6,022,446	8,281,751
Share premium		24,665,977	20,824,009	24,684,737
Merger Reserve		137,700	137,700	137,700
Capital contribution reserve		46,451	46,451	46,451
Share-based payment reserve		732,185	732,185	732,185
Translation reserve		(1,083,024)	(1,170,250)	(457,272)
Accumulated losses		(17,647,927)	(15,770,476)	(17,083,185)
Total Equity		<u>15,133,113</u>	<u>10,822,065</u>	<u>16,342,367</u>
Non-controlling interests		<u>412,106</u>	<u>365,469</u>	<u>394,113</u>
TOTAL EQUITY		<u>15,545,219</u>	<u>11,187,534</u>	<u>16,736,480</u>
LIABILITIES				
Current liabilities				
Trade and other payables		217,142	229,412	538,772
Grant income		135,505	132,833	143,399
Lease Liability		484	6,178	2,026
TOTAL LIABILITIES		<u>353,131</u>	<u>368,423</u>	<u>684,197</u>
TOTAL EQUITY AND LIABILITIES		<u>15,898,350</u>	<u>11,555,957</u>	<u>17,420,677</u>

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

	(Unaudited) As at 31 March 2021 £	(Unaudited) As at 31 March 2020 £	(Audited) As at 31 December 2020 £
ASSETS			
Non-current assets			
Investments	2,277,988	1,777,988	2,077,988
Loans and other financial assets	9,526,244	9,078,455	9,341,315
Property, plant and equipment	1,390	-	1,483
	<u>11,805,622</u>	<u>10,856,443</u>	<u>11,420,786</u>
Current assets			
Trade and other receivables	40,897	32,278	1,476,755
Cash and cash equivalents	4,574,079	679,445	4,241,426
	<u>4,614,976</u>	<u>711,723</u>	<u>5,718,181</u>
TOTAL ASSETS	<u><u>16,420,598</u></u>	<u><u>11,568,166</u></u>	<u><u>17,138,967</u></u>
EQUITY			
Shareholders' equity			
Share capital	8,281,751	6,022,446	8,281,751
Share premium	24,665,977	20,824,009	24,684,737
Merger Reserve	137,700	137,700	137,700
Capital contribution reserve	46,451	46,451	46,451
Share-based payment reserve	732,185	732,185	732,185
Accumulated losses	(17,651,843)	(16,455,799)	(17,168,118)
TOTAL EQUITY	<u>16,212,221</u>	<u>11,306,992</u>	<u>16,714,706</u>
LIABILITIES			
Current liabilities			
Trade and other payables	72,872	128,341	280,862
Grant income	135,505	132,833	143,399
TOTAL LIABILITIES	<u>208,377</u>	<u>261,174</u>	<u>424,261</u>
TOTAL EQUITY AND LIABILITIES	<u><u>16,420,598</u></u>	<u><u>11,568,166</u></u>	<u><u>17,138,967</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	Accumulated losses	Total	Non-controlling interest	Total equity
	£	£	£	£	£	£	£	£	£	£
At 1 January 2020	6,022,446	20,824,009	137,700	46,451	732,185	(1,291,068)	(15,781,161)	10,690,562	326,555	11,017,117
Loss for the period	-	-	-	-	-	-	(191,543)	(191,543)	(25,799)	(217,342)
Foreign exchange translation	-	-	-	-	-	120,818	-	120,818	3,858	124,676
Total comprehensive loss						120,818	(191,543)	(70,725)	(21,941)	(92,666)
At 31 March 2020 (Unaudited)	6,022,446	20,824,009	137,700	46,451	732,185	(1,170,250)	(15,972,704)	10,619,837	304,614	10,924,451
Loss for the period	-	-	-	-	-	-	(936,969)	(936,969)	(140,380)	(1,077,349)
Foreign exchange translation	-	-	-	-	-	712,978	-	712,978	16,366	729,344
Total comprehensive loss	-	-	-	-	-	712,978	(936,969)	(223,991)	(124,014)	(348,005)
<i>Transactions with owners</i>										
Issue of share capital	2,259,305	5,165,060	-	-	-	-	-	7,424,365	-	7,424,365
Issue costs	-	(1,304,332)	-	-	-	-	-	(1,304,332)	-	(1,304,332)
Issue of shares	-	-	-	-	-	-	(173,512)	(173,512)	213,513	40,001
At 31 December 2020 (Audited)	8,281,751	24,684,737	137,700	46,451	732,185	(457,272)	(17,083,185)	16,342,367	394,113	16,736,480
Loss for the period	-	-	-	-	-	-	(497,635)	(497,635)	(28,943)	(526,578)
Foreign exchange translation	-	-	-	-	-	(625,752)	-	(625,752)	(20,171)	(645,923)
Total comprehensive loss						(625,752)	(497,635)	(1,123,387)	(49,114)	(1,172,501)
<i>Transactions with owners</i>										
Issue costs	-	(18,760)	-	-	-	-	-	(18,760)	-	(18,760)
Issue of shares	-	-	-	-	-	-	(67,107)	(67,107)	67,107	-
At 31 March 2021 (Unaudited)	8,281,751	24,665,977	137,700	46,451	732,185	(1,083,024)	(17,647,927)	15,133,113	412,106	15,545,219

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	Total
	£	£	£	£	£	£	£
At 1 January 2020	6,022,446	20,824,009	137,700	46,451	732,185	(16,298,859)	11,463,932
Loss for the period	-	-	-	-	-	(156,940)	(156,940)
Total comprehensive loss	-	-	-	-	-	(156,940)	(156,940)
At 31 March 2020 (Unaudited)	6,022,446	20,824,009	137,700	46,451	732,185	(16,455,799)	11,306,992
Loss for the period	-	-	-	-	-	(712,319)	(712,319)
Total comprehensive loss	-	-	-	-	-	(712,319)	(712,319)
<i>Transactions with owners</i>							
Issue of share capital	2,259,305	5,165,060	-	-	-	-	7,424,365
Issue costs	-	(1,304,332)	-	-	-	-	(1,304,332)
At 31 December 2020 (Audited)	8,281,751	24,684,737	137,700	46,451	732,185	(17,168,118)	16,714,706
Loss for the period	-	-	-	-	-	(483,725)	(483,725)
Total comprehensive loss	-	-	-	-	-	(483,725)	(483,725)
<i>Transactions with owners</i>							
Issue costs	-	(18,760)	-	-	-	-	(18,760)
At 31 March 2020 (Unaudited)	8,281,751	24,665,977	137,700	46,451	732,185	(17,651,843)	16,212,221

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 in accordance with the provisions of the Companies Act 2006 . 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 2020.

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 2020 is unaudited and has not been reviewed by the auditors. The financial information for the twelve months ended 31 December 2020 is an extract from the audited financial statements of the Group and Company. The auditor's report on the statutory financial statements for the year ended 31 December 2020 was unqualified and did not contain any statement under sections 498 (2) or (3) of the Companies Act 2006.

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

3. Share Capital

	(Unaudited) 31 March 2021 £	(Unaudited) 31 March 2020 £	(Unaudited) 31 Dec 2020 £
Allotted, issued and fully paid			
Ordinary shares of 1p each	<u>8,281,751</u>	<u>6,022,446</u>	<u>6,022,446</u>

The number of shares in issue was as follows:

	Number of shares
Balance at 1 January 2020	602,244,672
Issued during the period	-
Balance at 31 March 2020	<u>602,244,672</u>
Issued during the period	225,930,552
Balance at 31 December 2020	<u>828,175,224</u>
Issued during the period	-
Balance at 31 March 2021	<u>828,175,224</u>

4. Intangible Assets: Group

Exploration costs	As at 31 March 2021 (Unaudited) £	As at 31 December 2020 (Audited) £
Cost		
At 1 January	11,371,916	10,011,494
Additions for the year	186,828	612,062
Foreign exchange movements	(641,558)	847,159
Impairment	-	(98,799)
	10,917,186	11,371,916

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

Project	Country	As at 31 March 2021 (Unaudited) £	As at 31 December 2020 (Audited) £
Kallak	Sweden	7,099,530	7,533,388
Åtvidaberg	Sweden	369,170	393,303
Pitkäjärvi	Finland	1,352,126	1,333,114
Rääpysjärvi	Finland	46,623	47,053
Karhunmäki	Finland	40,501	41,017
Merivaara	Finland	36,479	36,965
Mitrovica	Kosovo	1,338,299	1,387,030
Viti	Kosovo	634,458	600,046
		10,917,186	11,371,916

Total Group exploration costs of £10,917,186 are currently carried at cost in the financial statements. No impairment has been recognised during the period, (2020: Ågåsjegge, Joutsijärvi, Polvela and Tammijärvi £98,799).

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 2021 as an intangible exploration licence with a carrying value of £7,099,529. 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 ****