



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.

29 November 2021

Beowulf Mining plc

("Beowulf" or the "Company")

Unaudited Financial Results for the Period Ended 30 September 2021

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, announces its unaudited financial results for the nine months ended 30 September 2021.

Overview of Activities in the Quarter

- Beowulf announced, on 8 July 2021, the issue and allotment of 3,535,412 new ordinary shares of 1 pence each in the Company (the "Shares") to satisfy an exercise of share options held by Kurt Budge, CEO ("Share Options").
- On 14 July 2021, Beowulf announced the award of a Kallak North Mining Study contract to Carci Mining Consultant's ("Carci), to develop an open pit design and mining schedule based on the upgraded Mineral Resource Estimate ("MRE").
- On 2 August 2021 the Company announced a further investment of £100,000 in Vardar Minerals ("Vardar"), increasing the Company's ownership of Vardar from 48.4 per cent to 49.4 per cent, and funding advance procurement of necessary support equipment for drilling.
- On 31 August 2021, Beowulf submitted concluding comments to Sweden's Ministry of Enterprise and Innovation on UNESCO's letter, dated 2 June 2021, regarding the Kallak Iron Ore Project ("Kallak").
- On 13 September 2021, the Company wrote a letter to Minister Baylan, Sweden's Minister of Enterprise and Innovation at the time, concerning the status of Beowulf's Kallak application.

Post Period

- The Kallak North Mining Study was completed and shows that the Kallak mine could produce approximately 2.7 million tonnes ("Mt") per annum of concentrate based on the existing resource for Kallak North only and modelled over an initial 15 years. This production rate is one scenario and given the forecast demand for high quality iron ore being created by projects such as HYBRIT and more specifically H2 Green Steel, there could well be a requirement for a higher production rate.
- In September 2021, the CEO visited Epsilon Carbon ("Epsilon") in India, including its production facilities in Karnataka State. During this visit, joint plans to develop an anode materials plant in Finland were discussed.
- The CEO visited Sweden between 3-9 October 2021 travelling to Luleå, Boden, Jokkmokk, and

Stockholm. Discussions with politicians in Norrbotten and Stockholm indicate that permitting, sustainable and secure supply chains, the transition to a Green Economy and the need for more mines in Sweden are priorities for several political parties right now, especially those parties contesting to be in government after the next election in September 2022.

- In mid-October, the CEO visited Finland and met with Business Finland and the City of Vaasa to discuss Grafintec's business.

Kurt Budge, Chief Executive Officer of Beowulf, commented:

"I had a busy September and October travelling to India, Sweden and Finland. Despite changed ways of working during the pandemic, there is no effective substitute to the progress that can be made when meeting in person and the Company is making good progress.

"With Grafintec, discussions are continuing with Epsilon Advance Materials about the establishment of an anode materials plant in Finland, for which the Company received project funding in the summer from Business Finland, as part of BATCircle 2.0.

"In Kosovo, we are hopeful that Vardar's exploration permit renewals will soon be forthcoming and the next drilling campaign can get underway at Mitrovica. The team in-country has already started to prepare access roads and drill pads having received the necessary permits to do so.

"In Sweden, it is a challenge to stay up to date with the latest political developments. Last week, I was in Stockholm on the day when the new Prime Minister was decided, the Green Party left Government and the Prime Minister resigned. This week we wait with anticipation, the possibility that Magdalena Andersson will again be given the opportunity to lead the Country and a single party minority government. She said at the Social Democrat Party Congress in early November that new mines will be built and permitting will be reviewed, so we hope that action follows these words.

"Last Friday, I spoke with the Ministry of Enterprise and Innovation about rumours being spread on social media of a forthcoming decision in the Kallak case. I am assured that the Company will be informed of any developments and be given time to fully inform markets of any such developments. In the meantime, investors should treat with caution any speculation on social media on the timing of a decision on the Company's Kallak application or the decision itself.

"It's a busy time for the Company, with many plans being worked on, and I look forward to updating shareholders on developments in due course."

Financials

- The consolidated loss in the year to date before tax increased from Q3 2020 at £706,374 to Q3 2021 of £1,220,651.
- The underlying consolidated administrative costs of £1,187,904 for Q3 2021 increased by £532,231 compared to the administrative cost of £655,673 for Q3 2020. This increase in costs is attributable to several factors. These are largely based within Plc and include foreign currency revaluations of £186,057 (2020: £5,991), this is primarily due to the retranslation of cash balances held in SEK, a cost incurred on an options gain and employer NI contributions arising of £194,573 (2020: £nil), an increase in Director's salaries and associated NI of £41,960 and £26,724 incurred for consultancy (2020: £nil) for review of potential M&A and strategic advice. From the wider Group there was a write down in the

equipment held by UAV Geophysics Limited ("UAVG") resulting in a one-off impairment charge of £48,966 (Q3 2020: £Nil).

- Consolidated basic and diluted loss per share for the period ended 30 September 2021 was 0.05 pence (Q3 2020: loss of 0.04 pence).
- £3,883,749 in cash held at the period end (Q3 2020: £1,207,384). The higher level of cash is attributable to fundraising activities completed in the end of year ended 31 December 2020 which raised approximately £7.4million before expenses.
- The cumulative translation losses held in equity attributable to the holders of the parent increased by £454,475 in the period ended 30 September 2021 to £911,747 (30 September 2020: gain of £654,404). Much of the Company's exploration costs are in Swedish Krona and Euro which has weakened against the pound since 31 December 2020.
- As at 30 September 2021, there are 611,151,171 Swedish Depository Receipts issued representing 73.6 per cent of the issued share capital of the Company. The remaining issued share capital of the Company is held in the UK as AIM securities.

Operational

Finland

- The Company has continued working on the Scoping Study for the Aitolampi Graphite Project. Completion has been delayed to enable further optimisation and to allow thinking to be developed around the establishment of an anode materials plant in Finland.

Sweden

- On 31 August 2021, the Company submitted concluding comments to the Ministry of Enterprise and Innovation on UNESCO's letter, dated 2 June 2021.

The Company made the following points:

- The Company's application is comprehensive for this stage of permitting, and the assessment of it, by relevant authorities, is complete;
 - There are no direct effects of Kallak on the Laponian Area ("Laponia");
 - The potential indirect effects are limited and will be dealt with later in the permitting process, of which ICOMOS (International Council on Monuments and Sites) is seemingly unaware;
 - The fact that operating mines are situated closer to Laponia than Kallak proves that mining does exist without harming Laponia's Outstanding Universal Values;
 - The fact that UNESCO has not, at any time, indicated the requirement for a 'buffer zone' around the boundary of Laponia proves that a 'buffer zone' has not been deemed necessary;
 - The fact that the Company has already committed to take precautionary measures that will minimize the impact on reindeer husbandry and commits to fully compensate Saami villages; and
 - The possibility for the Government to ascertain that this commitment becomes a precondition for the granting of the Exploitation Concession.
- On 13 September 2021, the Company wrote a letter to Minister Baylan, Sweden's Minister of Enterprise and Innovation at the time, concerning the status of Beowulf's Kallak application. The letter is provided below:

“Previously, you have said that a decision on Kallak will be made once UNESCO comments are received, and now that is the case, it appears you have everything you need to decide.

With your announced retirement last week, you can surely appreciate that the prospect of engaging with a third Minister over 6 years is of great concern to me.

In September 2017, your predecessor Mikael Damberg said that Swedish law is enough for testing the Kallak application and that the permitting process should be "by the book".

With the Concluding Statement, submitted to the Government by the Company's lawyers in November 2019, we robustly demonstrated that under judicial review the Company's application would satisfy all requirements for being granted a Concession. Only for that Statement to be met by silence and inaction on the part of the Government.

It is almost 2 years since you wrote to me, in September 2019, explaining that my request for a meeting at that time "concerns a forthcoming Government decision - a dossier that is currently under preparation" and for those reasons the Government was unable to meet or comment with regard to its "ongoing review".

It is nearly 10 months since The Constitutional Committee ("KU"), in its review of the Government's handling of the Company's application for an Exploitation Concession for Kallak, made the following statement (translation):

"KU has examined the application for a processing concession for Kallak. In the Government case, no visible administrative measures were implemented for almost three years. This means a delay that is not acceptable, according to KU.

It also appears that the applicant has on several occasions asked the Ministry of Trade and Industry for a meeting. The Ministry has then stated that this is not possible because the issue concerns a forthcoming Government decision and is a matter under consideration.

KU notes that the Ministry management's statement does not seem to be in line with what the Prime Minister has stated. The Government Offices thus seem to lack a common approach to the possibility for parties in administrative matters to have a meeting with the responsible ministry."

It is 18 months since we both attended the Mining Nordic Day in Toronto in early March 2020, at which event you saved your biggest welcome for investors. I reminded you that Beowulf has been invested in Sweden and working on Kallak since 2006. You also said that I was welcome to do business in Sweden.

It continues to be the case, that Beowulf is unable to do business in Sweden, because we cannot get a decision on Kallak and play our part in the Country's sustainable mining future.

Fossil-free steel making in Sweden is in the ascendency. Yet when it comes to permitting, there is no visible understanding exhibited by authorities or the Government that steel plants need sustainably produced high quality iron ore, like Kallak's market-leading 71.5 per cent magnetite iron concentrate.

Jokkmokk desperately needs investment and jobs. Kallak will bring billions of SEK in investment and hundreds of jobs to the municipality that will keep people employed and support families for decades.

The application you have on your desk is for Kallak North. Yet the Company has continued to invest, explore and assess the potential in the Kallak area, and, in May 2021, with our licences Kallak South and Parkijaure, we upgraded the global Mineral Resource Estimate showing the potential for up to 389 million tonnes of iron ore mineralisation that could support mining for 30-40 years. More than doubling the current estimated life of Kallak North.

As with Kiruna or Aitik, the full potential of any mining development is not presented with the first application. Mines last longer than first envisaged, workers hold jobs for longer, taxes get paid for longer, municipalities like Jokkmokk recover and thrive, and minerals and metals get produced under the right conditions.

Investors in capital projects across sectors need to see transparency and predictability in permitting processes, which you have spoken of and which define competitive jurisdictions. Yet it appears you will leave office before the reviews you initiated have concluded, or any action taken to resolve the issues that have impeded business during the last 3 years.

In the case of Kallak, you now have the chance, before leaving office, to make a final decision that will make it possible for the Company to take the project forward in partnership with the community in Jokkmokk. "Previously, you have said that a decision on Kallak will be made once UNESCO comments are received, and now that is the case, it appears you have everything you need to decide."

- Post Period, the Kallak North Mining Study was completed and shows that the Kallak mine could produce approximately 2.7 million tonnes ("Mt") per annum of concentrate based on the existing resource for Kallak North only and modelled over an initial 15 years. This production rate is one scenario and given the forecast demand for high quality iron ore being created by projects such as HYBRIT and more specifically H2 Green Steel, there could well be a requirement for a higher production rate.

The Study provides better definition for mining equipment selection, and product types, production volumes and specifications, which will support project development, discussions with The Swedish Transport Agency (Trafikverket), the Inlandsbanan (the Inland Railway) and emerging fossil-free steel producers in Norrbotten, such as H2 Green Steel, as the Company seeks to place Kallak at the top of a fossil-free supply chain in Norrbotten.

Vardar Minerals, Kosovo

- On 2 August 2021, the Company announced a further £100,000 investment in Vardar, increasing the Company's ownership of Vardar from 48.4 per cent to 49.4 per cent, and funding advance procurement of necessary support equipment for drilling.

To date, Vardar has been unable to commence drilling, as it awaits final approval of its licence renewal applications. The Independent Commission on Mines and Minerals ("ICMM") Board, the body that administers mineral licence permitting in Kosovo, renews licences and issues new licences, reached the end of its members' elected terms in Summer 2020. The selection of a new board was delayed, firstly by COVID related disruptions and secondly by Kosovo's parliamentary elections, which took place in February 2021. The selection process is complete, and Vardar expects Parliament to shortly vote on the new ICMM Board, so that the ICMM Board can get back to work.

- Vardar has submitted an application for a new exploration licence area which has been approved by the pre-board process and is ready for signature by the ICMM Board. The application covers an area of 87 square kilometres, extends to the north and northeast of the Mitrovica Project, and includes several areas with significant alteration associated with Oligo-Miocene magmatics along with associated gossans and evidence of historical artisanal workings. The licence encompasses the extension of a distinct northwest trending zone of lead-zinc-silver ("Pb-Zn-Ag") mineralisation from the Stan Terg deposit through the Wolf Mountain target. Plans are being drawn up for a comprehensive ground based and airborne drone exploration programme in spring 2022.

Corporate

- Beowulf announced, on 8 July 2021, the issue and allotment of 3,535,412 new ordinary shares of 1 pence each in the Company (the "Shares") to satisfy an exercise of share options held by Kurt Budge, CEO ("Share Options")

Kurt Budge exercised Share Options in respect of 9,000,000 shares, originally granted on 17 July 2015. The Share Options, as originally granted, had an exercise price of 1.66 pence per share and were due to be exercised no later than 17 July 2020 but the Company was in a Close Period associated with last year's Capital Raising. The exercise period was extended, in July 2020, to 17 July 2021 in order to allow Mr Budge the opportunity to exercise the Share Options, which because of the time extension became non-tax advantaged. The Company opted, with Kurt Budge abstaining from this decision, to net settle the share option exercise with Kurt Budge paying the nominal value of the Shares being issued.

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.
- The Company is currently working on a Human Rights Policy and Sustainability Statement.

Enquiries:

Beowulf Mining plc

Kurt Budge, Chief Executive Officer

Tel: +44 (0) 20 7583 8304

SP Angel

(Nominated Adviser & Broker)

Ewan Leggat / Stuart Gledhill / Adam Cowl Tel: +44 (0) 20 3470 0470

Blytheweigh

Tim Blythe / Megan Ray

Tel: +44 (0) 20 7138 3204

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 is 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 from which testwork has produced a 'market leading' concentrate of 71.5% iron content. Across the Company's exploration licences, 389 million tonnes of iron ore mineralisation has been estimated, which represents a potential source of supply for fossil-free steel production in Norrbotten for decades to come.

Grafintec (previously Fennoscandian Resources), a wholly-owned subsidiary, through its Memorandum of Understanding ("MoU") with Epsilon Advance Materials Limited ("EAMPL") is enhancing its position within the Finnish battery ecosystem, collaborating with a strong and innovative technology/processing partner, with plans to develop an anode materials plant in Finland to supply the growing lithium-ion battery sector.

In Kosovo, the Company owns approximately 49.4% of Vardar Minerals ("Vardar"), which is focused 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 Grafintec, the Company has many opportunities to grow, each business area displaying strong prospects.

BEOWULF MINING PLC
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE NINE MONTHS TO 30 SEPTEMBER 2021

		(Unaudited) 3 months ended 30 September 2021	(Unaudited) 3 months ended 30 September 2020	(Unaudited) 9 months ended 30 September 2021	(Unaudited) 9 months ended 30 September 2020	(Audited) 12 months ended 31 December 2020
	Notes	£	£	£	£	£
Continuing operations						
Administrative expenses		(467,476)	(252,520)	(1,185,769)	(655,673)	(1,005,547)
Impairment of property, plant and equipment		(48,966)	-	(48,966)	-	-
Impairment of exploration costs		-	(18,650)	-	(18,650)	(98,799)
Operating loss		(516,442)	(271,170)	(1,234,735)	(674,323)	(1,104,346)
Finance costs		(91)	(40,179)	(179)	(40,340)	(203,576)
Finance income		12	8	59	591	594
Grant income/(expense)		10,741	(558)	14,204	7,699	12,637
Loss before and after taxation		(505,780)	(311,899)	(1,220,651)	(706,373)	(1,294,691)
Loss attributable to:						
Owners of the parent		(453,456)	(269,869)	(1,121,304)	(623,063)	(1,128,512)
Non-controlling interests		(52,324)	(42,030)	(99,347)	(83,310)	(166,179)
		(505,780)	(311,899)	(1,220,651)	(706,373)	(1,294,691)
Loss per share attributable to the owners of the parent:						
Basic and diluted (pence)	3	(0.05)	(0.04)	(0.14)	(0.10)	(0.19)

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS
FOR THE NINE MONTHS TO 30 SEPTEMBER 2021

	(Unaudited) 3 months ended 30 September 2021	(Unaudited) 3 months ended 30 September 2020	(Unaudited) 9 months ended 30 September 2021	(Unaudited) 9 months ended 30 September 2020	(Audited) 12 months ended 31 December 2020
	£	£	£	£	£
Loss for the period/year	(505,780)	(311,899)	(1,220,651)	(706,373)	(1,294,691)
Other comprehensive (loss)/income					
Items that may be reclassified subsequently to profit or loss:					
Exchange gain/(losses) arising on translation of foreign operations	28,868	39,801	(474,604)	660,160	854,020
Total comprehensive loss	<u>(479,912)</u>	<u>(272,099)</u>	<u>(1,695,255)</u>	<u>(46,213)</u>	<u>(440,671)</u>
Total comprehensive loss attributable to:					
Owners of the parent	(426,232)	(207,544)	(1,644,575)	31,339	(294,716)
Non-controlling interests	(50,680)	(64,555)	(50,680)	(77,553)	(145,955)
	<u>(476,912)</u>	<u>(272,099)</u>	<u>(1,695,255)</u>	<u>(46,214)</u>	<u>(440,671)</u>

BOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS TO 30 SEPTEMBER 2021

		(Unaudited) 3 months ended 30 September 2021	(Unaudited) 3 months ended 30 September 2020	(Unaudited) 9 months ended 30 September 2021	(Unaudited) 9 months ended 30 September 2020	(Audited) 12 months ended 31 December 2020
	Notes	£	£	£	£	£
Continuing operations						
Administrative expenses		(403,053)	(211,188)	(1,089,912)	(514,800)	(869,853)
Operating loss		(403,053)	(211,188)	(1,089,912)	(514,800)	(869,853)
Finance income		12	8	59	591	594
Loss before and after taxation and total comprehensive loss		(403,041)	(211,180)	(1,089,853)	(514,209)	(869,259)
Loss per share attributable to the owners of the parent: Basic and diluted (pence)	3	(0.05)	(0.04)	(0.13)	(0.09)	(0.14)

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021

		(Unaudited) As at 30 September 2021 £	(Unaudited) As at 30 September 2020 £	(Audited) As at 31 December 2020 £
ASSETS	Notes			
Non-current assets				
Intangible assets	4	11,295,921	10,938,145	11,371,916
Property, plant and equipment		66,116	135,887	145,094
Loans and other financial assets		5,340	5,391	5,468
Right of use asset		8,986	3,438	1,937
		<u>11,376,363</u>	<u>11,082,861</u>	<u>11,524,415</u>
Current assets				
Trade and other receivables		183,640	98,459	1,566,848
Cash and cash equivalents		3,883,749	1,207,384	4,329,414
		<u>4,067,389</u>	<u>1,305,843</u>	<u>5,896,262</u>
TOTAL ASSETS		<u>15,443,752</u>	<u>12,388,704</u>	<u>17,420,677</u>
EQUITY				
Shareholders' equity				
Share capital	3	8,317,105	6,022,446	8,281,751
Share premium		24,756,130	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		(911,747)	(636,664)	(457,272)
Accumulated losses		(18,304,501)	(16,577,737)	(17,083,185)
Total Equity		<u>14,773,323</u>	<u>10,548,390</u>	<u>16,342,367</u>
Non-controlling interests		<u>374,649</u>	<u>462,514</u>	<u>394,113</u>
TOTAL EQUITY		<u>15,147,972</u>	<u>11,010,904</u>	<u>16,736,480</u>
LIABILITIES				
Current liabilities				
Trade and other payables		216,867	256,484	538,772
Grant income		69,860	149,060	143,399
Lease Liability		9,053	3,573	2,026
Borrowings		-	968,683	-
TOTAL LIABILITIES		<u>295,780</u>	<u>1,377,800</u>	<u>684,197</u>
TOTAL EQUITY AND LIABILITIES		<u>15,443,752</u>	<u>12,388,704</u>	<u>17,420,677</u>

BOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021

	(Unaudited) As at 30 September 2021 £	(Unaudited) As at 30 September 2020 £	(Audited) As at 31 December 2020 £
ASSETS			
Non-current assets			
Investments	2,377,988	2,077,988	2,077,988
Loans and other financial assets	10,044,632	9,173,997	9,341,315
Property, plant and equipment	1,205	-	1,483
	<u>12,423,825</u>	<u>11,251,985</u>	<u>11,420,786</u>
Current assets			
Trade and other receivables	22,776	22,819	1,476,755
Cash and cash equivalents	3,451,549	884,176	4,241,426
	<u>3,474,325</u>	<u>906,995</u>	<u>5,718,181</u>
TOTAL ASSETS	<u>15,898,150</u>	<u>12,158,980</u>	<u>17,138,967</u>
EQUITY			
Shareholders' equity			
Share capital	8,317,105	6,022,446	8,281,751
Share premium	24,756,130	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	(18,257,971)	(16,813,068)	(17,168,118)
TOTAL EQUITY	<u>15,731,600</u>	<u>10,949,723</u>	<u>16,714,706</u>
LIABILITIES			
Current liabilities			
Trade and other payables	96,690	91,514	280,862
Grant income	69,860	149,060	143,399
Borrowings	-	968,683	-
TOTAL LIABILITIES	<u>166,550</u>	<u>1,209,257</u>	<u>424,261</u>
TOTAL EQUITY AND LIABILITIES	<u>15,898,150</u>	<u>12,158,980</u>	<u>17,138,967</u>

BEOWULF MINING PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS TO 30 SEPTEMBER 2021

	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							(623,064)	(623,064)	(83,310)	(706,374)
Foreign exchange translation						654,404		654,404	5,756	660,160
Total comprehensive loss						654,404	(623,064)	31,340	(77,554)	(46,214)
<i>Transactions with owners</i>										
Step acquisition of Subsidiary	-	-	-	-	-	-	(173,512)	(173,512)	213,513	40,001
At 30 September 2020 (Unaudited)	6,022,446	20,824,009	137,700	46,451	732,185	(636,664)	(16,577,737)	10,548,390	462,514	11,010,904
Loss for the period	-	-	-	-	-	-	(505,448)	(505,448)	(82,869)	(588,317)
Foreign exchange translation	-	-	-	-	-	179,392	-	179,392	14,468	193,860
Total comprehensive loss	-	-	-	-	-	179,392	(505,448)	(326,056)	(68,401)	(394,457)
<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	-	-	-	-	-	-	-	-	-	-
Step acquisition of Subsidiary	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	(1,121,304)	(1,121,304)	(99,347)	(1,220,651)
Foreign exchange translation	-	-	-	-	-	(454,475)	-	(454,475)	(20,129)	(474,604)
Total comprehensive loss	-	-	-	-	-	(454,475)	(1,121,304)	(1,575,779)	(119,476)	(1,695,254)
<i>Transactions with owners</i>										
Issue of share capital	35,354	90,153	-	-	-	-	-	125,507	-	125,507
Issue costs	-	(18,760)	-	-	-	-	-	(18,760)	-	(18,760)
Step acquisition of Subsidiary	-	-	-	-	-	-	(100,012)	(100,012)	100,012	-
At 30 September 2021 (Unaudited)	8,317,105	24,756,130	137,700	46,451	732,185	(911,747)	(18,304,501)	14,773,323	374,649	15,147,972

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS TO 30 SEPTEMBER 2021

	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	-	-	-	-	-	(514,209)	(514,209)
Total comprehensive loss	-	-	-	-	-	(514,209)	(514,209)
At 30 September 2020 (Unaudited)	6,022,446	20,824,009	137,700	46,451	732,185	(16,813,068)	10,949,723
Loss for the period	-	-	-	-	-	(355,050)	(355,050)
Total comprehensive loss	-	-	-	-	-	(355,050)	(355,050)
<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	-	-	-	-	-	(1,089,853)	(1,089,853)
Total comprehensive loss	-	-	-	-	-	(1,089,853)	(1,089,853)
<i>Transactions with owners</i>							
Issue of share capital	35,354	90,153	-	-	-	-	125,507
Issue costs	-	(18,760)	-	-	-	-	(18,760)
At 30 September 2021 (Unaudited)	8,317,105	24,756,130	137,700	46,451	732,185	(18,257,971)	15,731,600

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 period ended 30 June 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.

Management have prepared cash flow forecasts confident that they are taking all necessary steps to ensure that the Group has the required cash to pursue its strategic objectives, an assertion supported by the significant cash available at the period end. They have therefore concluded that it is appropriate to prepare the financial statements on a going concern basis.

3. Share Capital

	(Unaudited) 30 September 2021 £	(Unaudited) 30 September 2020 £	(Audited) 31 December 2020 £
Allotted, issued and fully paid			
Ordinary shares of 1p each	<u>8,317,105</u>	<u>6,022,446</u>	<u>8,281,751</u>

The number of shares in issue was as follows:

	Number of shares
Balance at 1 January 2020	<u>602,244,672</u>
Balance at 30 September 2020	602,244,672
Issued during the period	<u>225,930,552</u>
Balance at 31 December 2020	828,175,224
Issued during the period	<u>3,535,412</u>
Balance at 30 September 2021	<u>831,710,636</u>

4. Intangible Assets: Group

Exploration costs	As at 30 September 2021 (Unaudited) £	As at 31 December 2020 (Audited) £
Cost		
At 1 January	11,371,916	10,011,494
Additions for the year	361,054	612,062
Foreign exchange movements	(437,049)	847,159
Impairment	-	(98,799)
	<u>11,295,921</u>	<u>11,371,916</u>

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

Project	Country	As at 30 September 2021 (Unaudited) £	As at 31 December 2020 (Audited) £
Kallak	Sweden	7,374,384	7,533,388
Ågåsjegge	Sweden	6,417	-
Åtvidaberg	Sweden	377,384	393,303
Pitkäjärvi	Finland	1,404,184	1,333,114
Rääpysjärvi	Finland	64,166	47,053
Karhunmäki	Finland	45,960	41,017
Merivaara	Finland	36,848	36,965
Mitrovica	Kosovo	1,360,033	1,387,030
Viti	Kosovo	626,545	600,046
		<u>11,295,921</u>	<u>11,371,916</u>

Total Group exploration costs of £11,295,921 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 risks facing the Group are that it does not receive an Exploitation Concession for Kallak and exploration licences in Kosovo do not get renewed. With Kallak, in October 2015, the Mining Inspectorate recommended that the Concession be awarded and more recently Sweden's developing fossil-free steel making sector demands high quality iron feed of the kind which Kallak could produce. Renewal applications for licences in Kosovo were submitted on time and pre-approved. There is no reason to believe that final approvals will not be granted once the new ICMM Board is in position.

Kallak is included in the condensed financial statements as at 30 September 2021 as an intangible exploration licence with a carrying value of £7,374,384. 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. Post balance sheet events

There were no significant events to disclose.

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 ****