



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.

**31 May 2022**

## **Beowulf Mining plc**

("Beowulf" or the "Company")

Unaudited Financial Results for the Period Ended 31 March 2022

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, announces its unaudited financial results for the three months ended 31 March 2022 (the "Quarter").

### **Overview of Activities in the Quarter**

#### **Sweden**

- Following statements made to the Swedish Government in respect of the Company's application for an Exploitation Concession for the Kallak North Iron Ore Project ("Kallak") and publishing its response to significant mainstream media and social media interest, on 22 March 2022, Beowulf's 100 per cent owned subsidiary Jokkmokk Iron Mines AB ("JIMAB") was awarded an Exploitation Concession for Kallak North.

#### **Finland**

- On 11 January 2022, the Company's wholly owned Finnish subsidiary, Grafintec Oy ("Grafintec"), and Epsilon Advanced Materials Private Limited ("Epsilon Advanced Materials") signed a Memorandum of Understanding ("MoU") with the City of Vaasa for the establishment of an anode materials production facility to be located in the GigaVaasa area, Plot 18, situated in proximity to Freyr Battery's proposed battery cell development.

#### **Kosovo**

- The Company announced on 1 March 2022 that it had invested a further £200,000 in Vardar Minerals Ltd ("Vardar"). The investment increased the Company's ownership in Vardar from 49.4 per cent to approximately 51.4 per cent, a majority shareholding. In addition, the Company announced that a new exploration licence, Shala, had been approved.
- Later in the month, on 30 March 2022, the Company announced it had invested a further £1,000,000 in Vardar to fund drilling, increasing the Company's ownership from 51.4 per cent to 59.5 per cent approximately.

#### **Post Period**

- Throughout April 2022, the Company continued conversations with engineering consultants, to support the completion of a Scoping Study and roadmap to Pre-feasibility, infrastructure operators (rail and power), technical experts, potential customers, and strategic partners.
- On 12 May 2022, Beowulf's Chief Executive Officer ("CEO"), Kurt Budge, provided a brief Kallak update at the Swedish Mining Innovation and Research Day in Luleå. During his week-long visit to Sweden, he met with legal advisers to discuss environmental permitting and its place in the overall development

timeline for Kallak and engaged in discussions with authorities and potential partners in the future development of Kallak.

## **Corporate**

- As at 31 March 2022, there were 636,028,706 Swedish Depository Receipts representing 76.47 per cent of the issued share capital of the Company and trading on the Spotlight Exchange in Stockholm. The remaining issued share capital of the Company is held in the UK.

### **Kurt Budge, Chief Executive Officer of Beowulf, commented:**

*“Beowulf has had a very strong start to 2022, making good progress in Finland with the GVA10/50 anode materials project, finally being awarded the Exploitation Concession for Kallak North and with high expectations from the drilling taking place in Kosovo.*

*“With Kallak, it has been a long road to get to a positive decision on the Concession. The time since the Government’s decision on 22 March 2022 has been spent on how we can make the road ahead, towards building a mine, much shorter.*

*“The Company acknowledges the traditional owners of the lands at Kallak, past elders, present and emerging leaders, and now that the Concession decision has been made, we look forward to re-engaging with them and together building a framework for ongoing good-faith dialogue. We are benefited by the foundation established in the OECD’s Rural Policy Review ‘Linking the Indigenous Sami People with Regional Development in Sweden’, to which Beowulf Mining was a contributor, and will integrate the OECD’s recommendations into our future plans for Kallak.*

*“The Company’s overall objective is to have Kallak in production in 3-4 years. It seems that authorities and courts dealing with permits are now responding to material issues, such as the Climate Emergency and the Green Transition, when considering downstream industrial projects. If Kallak were to be treated equally, and even as a priority case, given the drive for security of supply and self-sufficiency of primary raw materials in Sweden and Europe, then the Company will be doing all it can to make 3-4 years achievable.*

*“With the Concession granted, potential partners who recognise the scale of iron mineralisation defined in the Kallak area to date, and the demonstrated market-leading quality of Kallak’s potential products, even more so given a future mine’s proximity to fossil-free steel manufacturers in Norrbotten, are now willing to substantively engage with the Company. The driving forces for an iron ore project like Kallak at this time, demand created by the Green Transition and the desire for ‘security of supply’ given the state of geopolitics, are strong.*

*“With Grafintec, we have continued to make good progress with our partner Epsilon Advanced Materials. At the start of the year, jointly signing an MoU with the City of Vaasa and securing a site for GVA10/50 in the GigaVaasa battery ecosystem, with the goal of being one of Europe’s early anode materials producers, and pushing ahead with environmental permitting, project development and supply chain workstreams.*

*“With Vardar, I am delighted that we have finally secured both licence renewals and been awarded the promising Shala licence; even more so that we are drilling exciting targets across the Mitrovica licence. With the volume and extent of mineralisation across Wolf Mountain and Majdan Peak, we are optimistic about the results of the current drilling programme.*

*“There is activity taking place across Beowulf, with iron ore in Sweden, the development of anode materials production in Finland, creating opportunities for our graphite assets, and drilling gold and base metal targets in Kosovo. The Company has many opportunities to grow, each business area displaying strong prospects, with near-term and longer-term value-inflection points.*

*“We are busy and I look forward to providing regular updates on our progress and the momentum we are building.”*

## Financials

- The consolidated loss decreased in the quarter ended being £318,007 (Q1 2021: £526,578). This decrease is largely attributable to the reduction of the unrealised foreign currency loss of £32,272 (Q1 2021: £266,633) on the revaluation of the Swedish Krona bank account.
- Consolidated basic and diluted loss per share for the quarter ended 31 March 2022 was 0.04 pence (Q1 2021: loss of 0.06 pence).
- £2,884,642 in cash held at the period end (Q1 2021: £4,724,385).
- The cumulative translation losses held in equity increased by £49,807 in the quarter ended 31 March 2022 to £1,266,792 (31 December 2021: loss of £1,216,985). Much of the Company's exploration costs are in Swedish Krona and Euro which have weakened against the pound since 31 December 2021.

## Operational

### Sweden

- The Company informed shareholders, on 7 February 2022, that it had been given the opportunity to comment on statements received by the Government in respect of the Company's application for an Exploitation Concession for Kallak North.

In addition, the Company summarised key information in response to the significant mainstream media and social media interest regarding the Company's application; to clarify facts and challenge certain misinformation that had been published, while building a foundation for constructive and inclusive dialogue with its key stakeholders, including those who want the Kallak mine to go ahead and those who do not.

- On 11 February 2022, the Company announced that it had provided a final statement to the Government in respect of the Company's application. The Company directed the Government to previous correspondence and submitted investigation documentation, which demonstrated that the conditions for granting an Exploitation Concession according to Chapter 4 Section 2 of the Minerals Act are fulfilled.
- On 15 March 2022, Kurt Budge, CEO, notified the market that he had written to Minister Thorwaldsson, Ministry of Enterprise and Innovation, The Government of Sweden.
- On 22 March 2022, the Company's operating subsidiary, JIMAB, was awarded an Exploitation Concession for Kallak North.
- Following this, on 29 March 2022, the Company advised that further to the Swedish Government's decision to award the Exploitation Concession, Beowulf's legal advisers have reviewed the Government's decision and the conditions attached to it and are satisfied that, with respect to the conditions, they include matters the Company would naturally expect to address in project development and the Environmental Court process.
- On 27 April 2022, the Company announced that following a review of workstreams and timelines to develop Kallak, it had begun to communicate with engineering consultants, who will support the completion of a Scoping Study and roadmap to Pre-feasibility, infrastructure operators (rail and power), technical experts, regarding the Kallak resource and ore processing, potential customers, and strategic partners.
- On 13 May 2022, the Company announced that Beowulf CEO, Kurt Budge, visited Sweden and provided a brief Kallak update at the Swedish Mining Innovation and Research Day in Luleå on 12 May 2022. During his week-long visit to Sweden, he met with legal advisers to discuss environmental

permitting and its place in the overall development timeline for Kallak and engaged in discussions with authorities and potential partners in the future development of Kallak.

The Company also announced that it had started the process of recruiting a CEO/VD for Jokkmokk Iron Mines, adding that it is committed to building its team within Sweden and bringing diversity throughout its operations.

### **Finland**

- On 11 January 2022, the Company's wholly owned Finnish subsidiary Grafintec and Epsilon Advanced Materials announced they had signed a MoU with the City of Vaasa for the establishment of an anode materials production facility to be located in the GigaVaasa area, Plot 18, situated in proximity to Freyr Battery's proposed battery cell development.

The MoU followed the announcement, on 6 December 2021, of the signing of a Joint Venture Heads of Terms by Grafintec and Epsilon Advanced Materials and the partners intention to build a production facility in two phases, Phase 1 "GVA10" with a production capacity of 10,000 tonnes per annum ("TPA") and Phase 2 which will add 40,000 TPA, taking the overall plant capacity to 50,000 TPA of anode material, GVA50. The proposed plant will supply battery/cell manufacturing companies in Europe, complementing Epsilon Advanced Materials' growing anode materials business in India.

### **Kosovo**

- On 1 March 2022, Beowulf announced it had invested a further £200,000 in Vardar. The investment increased the Company's ownership in Vardar from 49.4 per cent to approximately 51.4 per cent, a majority shareholding.

It simultaneously announced it had been granted a new exploration licence, Shala, an area of 87 square kilometres that extends to the north and northeast of the Mitrovica Project. The licence includes several areas with significant alteration associated with Oligo-Miocene magmatics along with associated gossans and evidence of historical artisanal workings. It encompasses the extension of a distinct northwest trending zone of lead-zinc-silver mineralisation from the Stan Terg deposit through the Wolf Mountain target.

Works being planned for Shala include 3,900 kilometres of high-resolution drone platform magnetics and 144 kilometres of 3D Induced Polarisation ("IP") data, along with 4,200 soil samples over prospective target areas.

- On 30 March 2022, Beowulf announced it had invested £1,000,000 in Vardar to fund drilling. The investment increased the Company's ownership in Vardar from 51.4 per cent to approximately 59.5 per cent.

### **Corporate**

- As at 31 March 2022, there were 636,028,706 Swedish Depository Receipts representing 76.47 per cent of the issued share capital of the Company and trading on the Spotlight Exchange in Stockholm. The remaining issued share capital of the Company is held in the UK.
- On 21 April 2022, Kurt Budge sold 590,000 Ordinary Shares at a price of 6.9 pence and immediately repurchased the same number of Ordinary Shares at a price of 6.905 pence, using his Individual

Savings Account. Kurt remains beneficially interested in 5,957,997 Ordinary Shares, which equates to approximately 0.72 per cent of the Company's total issued share capital.

## **ESG**

- On 27 April 2022, in its update on the plans for Kallak's development, the Company shared that it had been reviewing workstreams and timelines that would open up the potential for the initially proposed timeframe of 4-5 years to be shortened through local partnerships, greater collaboration, and efficient development, application and permitting processes.
- On 13 May 2022, regarding Community Initiatives, the Company announced that discussions were taking place with the responsible local agency in Jokkmokk about conducting surveys to map the current workforce and future workforce, school leavers and university students in the region, to determine what initiatives need to be started to ensure sufficient locally based skilled persons are available for work at the mine or in other businesses established by the economic stimulus created by the mine.

In his comments, the CEO also acknowledged the traditional owners of the lands at Kallak, past elders, present and emerging leaders, and wrote that now the Concession decision has been made, the Company looks forward to re-engaging with them and together building a framework for ongoing good-faith dialogue.

The Company wants to be recognised for living its values of Respect, Partnership and Responsibility. Our recent ESG work has identified Sustainable Development Goals which the Company will be focusing on, and our plans take into consideration our future compliance with The Equator Principles. The Company has recently published its ESG Policy which can be viewed on the Company's website following the link: <https://beowulfmining.com/about-us/esg-policy/>.

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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. The Company listed in Sweden in 2008 and, at 31 March 2022, was 76.47 per cent owned by Swedish shareholders.

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 needed for the transition to a Green Economy and to address the Climate Emergency.

The Company has an attractive portfolio of assets, including commodities such as iron ore, graphite, gold and base metals, with activities in exploration, the development of mines and downstream production in Sweden, Finland and Kosovo.

The Company's most advanced project is the Kallak iron ore asset in northern Sweden from which testwork has produced a 'market leading' magnetite concentrate of 71.5 per cent iron content. In the Kallak area, 389 million tonnes of iron mineralisation has been estimated, a potential source of high quality iron ore for fossil-free steel making in Norrbotten for decades to come.

In 2021, Grafintec (previously Fennoscandian Resources), a wholly-owned subsidiary, made significant progress through its collaboration with Epsilon Advance Materials Limited ("EAMPL") and is enhancing its position within the Finnish battery ecosystem. On 06 December 2021, Grafintec signed Head of Terms (HoT) for a Joint Venture ("JV") with EAMPL, for establishment of an anode materials production facility. Grafintec will own 49 per cent of the JV, with EAMPL owning 51 per cent. The project will work towards creating a sustainable value chain in Finland from high-quality natural flake graphite resources to anode material production, leveraging renewable power, targeting net zero CO<sub>2</sub> emissions across the supply chain.

In Kosovo, the Company owns approximately 59.5 per cent 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, and, with Grafintec and Vardar, each business area displays strong prospects, presents opportunities to grow, with near-term and longer-term value-inflection points.

**BOWULF MINING PLC**  
**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE THREE MONTHS TO 31 MARCH 2022**

		(Unaudited) 3 months ended 31 March 2022	(Unaudited) 3 months ended 31 March 2021	(Audited) 12 months ended 31 December 2021
	Notes	£	£	£
<b>Continuing operations</b>				
Administrative expenses		(334,734)	(527,883)	(1,503,049)
Impairment of property, plant and equipment		-	-	(48,966)
<b>Operating loss</b>		<b>(334,734)</b>	<b>(527,833)</b>	<b>(1,552,015)</b>
Finance costs		(65)	(18)	(256)
Finance income		6	26	71
Grant Income		16,786	1,247	66,589
<b>Loss before and after taxation</b>		<b>(318,007)</b>	<b>(526,578)</b>	<b>(1,485,611)</b>
Loss attributable to:				
Owners of the parent		(292,943)	(497,635)	(1,351,179)
Non-controlling interests		(25,064)	(28,943)	(134,432)
		<b>(318,007)</b>	<b>(526,578)</b>	<b>(1,485,611)</b>
Loss per share attributable to the owners of the parent:				
Basic and diluted (pence)	3	(0.04)	(0.06)	(0.16)

**BEOWULF MINING PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS**  
**FOR THE THREE MONTHS TO 31 MARCH 2022**

	(Unaudited) 3 months ended 31 March 2022  £	(Unaudited) 3 months ended 31 March 2021  £	(Audited) 12 months ended 31 December 2021  £
<b>Loss for the period/year</b>	(318,007)	(526,578)	(1,485,611)
<b>Other comprehensive loss</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange losses arising on translation of foreign operations	<u>(47,965)</u>	<u>(645,923)</u>	<u>(794,368)</u>
<b>Total comprehensive loss</b>	<u>(365,972)</u>	<u>(1,172,501)</u>	<u>(2,279,979)</u>
Total comprehensive loss attributable to:			
Owners of the parent	(342,750)	(1,123,388)	(2,110,892)
Non-controlling interests	<u>(23,222)</u>	<u>(49,113)</u>	<u>(169,087)</u>
	<u>(365,972)</u>	<u>(1,172,501)</u>	<u>(2,279,979)</u>



**BOWULF MINING PLC**  
**CONDENSED COMPANY STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE MONTHS TO 31 MARCH 2022**

		(Unaudited) 3 months ended 31 March 2021	(Unaudited) 3 months ended 31 March 2020	(Audited) 12 months ended 31 December 2021
	Notes	£	£	£
<b>Continuing operations</b>				
Administrative expenses		(225,913)	(483,751)	(1,233,369)
<b>Operating loss</b>		(225,913)	(483,751)	(1,233,369)
Finance income		6	26	71
<b>Loss before and after taxation and total comprehensive loss</b>		<u>(225,907)</u>	<u>(483,725)</u>	<u>(1,233,298)</u>
Loss per share attributable to the owners of the parent:				
Basic and diluted (pence)	3	(0.03)	(0.06)	(0.15)

**BEOWULF MINING PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

		(Unaudited) As at 31 March 2022 £	(Unaudited) As at 31 March 2021 £	(Audited) As at 31 December 2021 £
<b>ASSETS</b>	Notes			
<b>Non-current assets</b>				
Intangible assets	5	11,288,995	10,917,186	11,235,656
Property, plant and equipment		119,968	132,045	133,428
Loans and other financial assets		5,230	5,291	5,247
Right of use asset		6,033	460	7,401
		<u>11,420,226</u>	<u>11,054,982</u>	<u>11,381,732</u>
<b>Current assets</b>				
Trade and other receivables		179,725	118,983	183,139
Cash and cash equivalents		2,884,642	4,724,385	3,336,134
		<u>3,064,367</u>	<u>4,843,368</u>	<u>3,519,273</u>
<b>TOTAL ASSETS</b>		<u>14,484,593</u>	<u>15,898,350</u>	<u>14,901,005</u>
<b>EQUITY</b>				
<b>Shareholders' equity</b>				
Share capital	4	8,317,105	8,281,751	8,317,105
Share premium		24,689,311	24,665,977	24,689,311
Capital contribution reserve		46,451	46,451	46,451
Share-based payment reserve		668,482	732,185	668,482
Merger reserve		137,700	137,700	137,700
Translation reserve		(1,266,792)	(1,083,024)	(1,216,985)
Accumulated losses		(19,120,026)	(17,647,927)	(18,470,674)
<b>Total equity</b>		<u>13,472,231</u>	<u>15,133,113</u>	<u>14,171,390</u>
Non-controlling interests		658,226	412,106	325,039
<b>TOTAL EQUITY</b>		<u>14,130,457</u>	<u>15,545,219</u>	<u>14,496,429</u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables		308,244	217,142	357,236
Grant income		39,759	135,505	39,849
Lease liability		6,133	484	7,491
<b>TOTAL LIABILITIES</b>		<u>354,136</u>	<u>353,131</u>	<u>404,576</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>14,484,593</u>	<u>15,898,350</u>	<u>14,901,005</u>

**BEOWULF MINING PLC**  
**CONDENSED COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	(Unaudited) As at 31 March 2022 £	(Unaudited) As at 31 March 2021 £	(Audited) As at 31 December 2021 £
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments	3,577,988	2,277,988	2,377,988
Loans and other financial assets	10,205,707	9,526,244	10,179,650
Property, plant and equipment	<u>1,043</u>	<u>1,390</u>	<u>1,112</u>
	<u>13,784,738</u>	<u>11,805,622</u>	<u>12,558,750</u>
<b>Current assets</b>			
Trade and other receivables	37,020	40,897	41,185
Cash and cash equivalents	<u>2,598,356</u>	<u>4,574,079</u>	<u>3,075,741</u>
	<u>2,635,376</u>	<u>4,614,976</u>	<u>3,116,926</u>
<b>TOTAL ASSETS</b>	<u><u>16,420,114</u></u>	<u><u>16,420,598</u></u>	<u><u>15,675,676</u></u>
<b>EQUITY</b>			
<b>Shareholders' equity</b>			
Share capital	8,317,105	8,281,751	8,317,105
Share premium	24,689,311	24,665,977	24,689,311
Capital contribution reserve	46,451	46,451	46,451
Share-based payment reserve	668,482	732,185	668,482
Merger reserve	137,700	137,700	137,700
Accumulated losses	<u>(18,563,620)</u>	<u>(17,651,843)</u>	<u>(18,337,713)</u>
<b>TOTAL EQUITY</b>	<u>15,295,429</u>	<u>16,212,221</u>	<u>15,521,336</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	1,084,926	72,872	114,491
Grant income	<u>39,759</u>	<u>135,505</u>	<u>39,849</u>
<b>TOTAL LIABILITIES</b>	<u>1,124,685</u>	<u>208,377</u>	<u>154,340</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>16,420,114</u></u>	<u><u>16,420,598</u></u>	<u><u>15,675,676</u></u>

**BEOWULF MINING PLC**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE MONTHS TO 31 MARCH 2022**

	Share capital	Share premium	Capital contribution reserve	Share-based payment reserve	Merger reserve	Translation reserve	Accumulated losses	Total	Non-controlling interest	Total equity
	£	£	£	£	£	£	£	£	£	£
<b>At 1 January 2021</b>	8,281,751	24,684,737	46,451	732,185	137,700	(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	-
<b>At 31 March 2021 (Unaudited)</b>	8,281,751	24,665,977	46,451	732,185	137,700	(1,083,024)	(17,647,927)	15,133,113	412,106	15,545,219
Loss for the period	-	-	-	-	-	-	(853,544)	(853,544)	(105,489)	(959,033)
Foreign exchange translation	-	-	-	-	-	(133,961)	-	(133,961)	(14,484)	(148,445)
Total comprehensive loss	-	-	-	-	-	(133,961)	(853,544)	(987,505)	(119,973)	(1,107,478)
<i>Transactions with owners</i>										
Issue of share capital	35,354	23,334	-	-	-	-	-	58,688	-	58,688
Step acquisition of subsidiary	-	-	-	-	-	-	(32,906)	(32,906)	32,906	-
Transfer of reserve on option exercised	-	-	-	(63,703)	-	-	63,703	-	-	-
<b>At 31 December 2021 (Audited)</b>	8,317,105	24,689,311	46,451	668,482	137,700	(1,216,985)	(18,470,674)	14,171,390	325,039	14,496,429
Loss for the period	-	-	-	-	-	-	(292,943)	(292,943)	(25,064)	(318,007)
Foreign exchange translation	-	-	-	-	-	(49,807)	-	(49,807)	1,842	(47,965)
Total comprehensive loss	-	-	-	-	-	(49,807)	(292,943)	(342,750)	(23,222)	(365,972)
<i>Transactions with owners</i>										
Step acquisition of subsidiary	-	-	-	-	-	-	(356,409)	(356,409)	356,409	-
<b>At 31 March 2022 (Unaudited)</b>	8,317,105	24,689,311	46,451	668,482	137,700	(1,266,792)	(19,120,026)	13,472,231	658,226	14,130,457

**BEOWULF MINING PLC**  
**CONDENSED COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE MONTHS TO 31 MARCH 2022**

	Share capital	Share premium	Capital contribution reserve	Share-based payment reserve	Merger reserve	Accumulated losses	Total
	£	£	£	£	£	£	£
<b>At 1 January 2021</b>	8,281,751	24,684,737	46,451	732,185	137,700	(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)
<b>At 31 March 2021 (Unaudited)</b>	8,281,751	24,665,977	46,451	732,185	137,700	(17,651,843)	16,212,221
Loss for the period	-	-	-	-	-	-	-
Total comprehensive loss	-	-	-	-	-	-	-
<i>Transactions with owners</i>							
Issue of share capital	35,354	23,334	-	-	-	-	58,688
Transfer of reserve on option exercised	-	-	-	(63,703)	-	63,703	-
<b>At 31 December 2021 (Audited)</b>	8,317,105	24,689,311	46,451	668,482	137,700	(18,337,713)	15,521,336
Loss for the period	-	-	-	-	-	(225,907)	(225,907)
Total comprehensive loss	-	-	-	-	-	(225,907)	(225,907)
<b>At 31 March 2022 (Unaudited)</b>	8,317,105	24,689,311	46,451	668,482	137,700	(18,563,620)	15,295,429

## **NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE THREE MONTHS TO 31 MARCH 2022**

### **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 accounting standards in conformity with the requirements 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 2021 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 2022 is unaudited and has not been reviewed by the auditors. The audit of the financial information for the year ended 31 December 2020 has been completed. The auditor's report on the statutory financial statements for the year ended 31 December 2021 was unqualified but did include a material uncertainty relating to going concern.

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 which indicate that although there is no immediate funding requirement, the Group will need to raise further funds in the next 12 months for corporate overheads and to advance its key projects and investments.

The Directors are confident they are taking all necessary steps to ensure that the required finance will be available, and they have successfully raised equity finance in the past. They have therefore concluded that it is appropriate to prepare the financial statements on a going concern basis. However, while they are confident of being able to raise the new funds as they are required, there are currently no agreements in place, and there can be no certainty that they will be successful in raising the required funds within the appropriate timeframe.

### 3. Share Capital

	(Unaudited) 31 March 2022 £	(Unaudited) 31 March 2021 £	(Unaudited) 31 Dec 2021 £
<b>Allotted, issued and fully paid</b>			
Ordinary shares of 1p each	<u>8,317,105</u>	<u>8,281,751</u>	<u>8,317,105</u>

The number of shares in issue was as follows:

	<b>Number of shares</b>
<b>Balance at 1 January 2021</b>	828,175,224
Issued during the period	-
<b>Balance at 31 March 2021</b>	<u>828,175,224</u>
Issued during the period	3,535,412
<b>Balance at 31 December 2021</b>	<u>831,710,636</u>
Issued during the period	-
<b>Balance at 31 March 2022</b>	<u>831,710,636</u>

#### 4. Intangible Assets: Group

Exploration costs	As at 31 March 2022 (Unaudited) £	As at 31 December 2021 (Audited) £
<b>Cost</b>		
At 1 January	11,235,656	11,371,916
Additions for the year	99,296	682,367
Foreign exchange movements	(45,957)	(818,627)
	11,288,995	11,235,656
	11,288,995	11,235,656

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

Project	Country	As at 31 March 2022 (Unaudited) £	As at 31 December 2021 (Audited) £
Kallak	Sweden	7,187,214	7,210,380
Åtvidaberg	Sweden	360,570	363,131
Ågåsjegge	Sweden	7,030	6,482
Pitkäjärvi	Finland	1,491,444	1,457,826
Karhunmäki	Finland	52,153	51,622
Rääpysjärvi	Finland	75,392	73,859
Merivaara	Finland	36,376	36,096
Luopioinen	Finland	1,973	-
Mitrovica	Kosovo	1,405,598	1,376,598
Viti	Kosovo	671,245	659,662
		11,288,995	11,235,656
		11,288,995	11,235,656

Total Group exploration costs of £11,288,995 are currently carried at cost in the financial statements. No impairment has been recognised during the period, (2021: Nil).

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 exploration asset within the Group is Kallak. The Company originally applied for the Exploitation Concession in April 2013 and throughout 2017, management have actively sought to progress the application, engaging with the various government bodies and other stakeholders. The Exploitation Concession was finally awarded in March 2022.

Kallak is included in the condensed financial statements as at 31 March 2022 as an intangible exploration licence with a carrying value of £7,187,214. Given the Exploitation Concession was awarded, Management have considered there is no current risk associated with Kallak 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 <https://beowulfmining.com/>. Beowulf Mining plc is registered in England and Wales with registered number 02330496.

**\*\* Ends \*\***