



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.

18 November 2022

Beowulf Mining plc

("Beowulf" or the "Company")

Unaudited Financial Results for the Period Ended 30 September 2022

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, announces its unaudited financial results for the nine months ended 30 September 2022 (the "Quarter").

Highlights of Activities in the Quarter

- On 4 July 2022, the Company agreed a loan financing from a Nordic Institutional Investor of SEK 22 million.
- On 8 July 2022, Beowulf announced that the Board had agreed to put in place a Long-Term Incentive Plan ("LTIP") for executive and senior management.
- On 22 August 2022, the Company announced the discovery of a large Polymetallic Epithermal System (copper, gold and lead-zinc) at Majdan Peak ("MP"), part of Vardar's Mitrovica licence in Kosovo, with drilling results both supporting the potential for epithermal mineralisation of economic grades to be present and for comparisons to be drawn with the Chelopech copper-gold deposit in Bulgaria.
- On 25 August 2022, Beowulf notified that the Memorandum of Understanding ("MoU") signed between its wholly owned Finnish subsidiary Grafintec Oy ("Grafintec") and Epsilon Advanced Materials Private Limited had been terminated.
- On 8 September 2022, additional analysis of drilling and exploration activities in and around Majdan Peak South ("MPS") produced new exploration targets.
- On 26 September 2022, Grafintec signed a new MoU with Qingdao Hensen Graphite Ltd ("Hensen"), which includes an agreed framework and key terms on which both companies are collaborating with regards to establishing an anode materials hub in Vaasa, Finland.

Post Period

- On 7 October 2022, the Company announced the results from the electromagnetic ("EM") survey and assays for Grafintec's Rääpysjärvi flake graphite prospect. The EM survey indicated extensive EM anomalies, significant potential for a larger tonnage of high-grade graphite mineralisation than that defined at Aitolampi and for localised very high-grade mineralisation.
- On 7 November 2022, Johan Röstin was appointed as Non-Executive Chairman of the Company following Sven Otto Littorin's resignation. Johan was previously CEO of ferry operator, ForSea, from 2017-2020, and

CEO of Copenhagen Malmo Port AB, from 2009-2017.

- On 16 November 2022, Jokkmokk Iron provided a progress update for workstreams associated with Kallak, the Scoping Study and Environmental Permit application.

Kurt Budge, Chief Executive Officer of Beowulf, commented:

“Since the last quarterly update, we have seen substantial progress by the Company, we raised finance, Ulla Sandborgh took charge of the Kallak project, we made a discovery in Kosovo, we strengthened our positioning in the anode space in Finland, with a new and established partner, Hensen, to help us achieve our downstream ambitions, and Johan Röstin joined the Company as Chairman.

“The discovery of the large polymetallic epithermal system at Majdan Peak was an exciting find and represents a fantastic opportunity for Beowulf, warranting further exploration. The Majdan Peak South intersections also add to the significant potential of the Mitrovica licence, and it speaks volumes about the Vardar team, their discovery, and their exploration capabilities.

“The advancements made with Grafintec’s portfolio, especially the new MoU signed with Hensen, and exploration findings at Rääpysjärvi, are very encouraging. Beowulf and Hensen first established contact in 2015 and I am delighted that we have joined forces to work on the GigaVaasa project, combining Hensen’s 37 years of knowledge and experience in the graphite industry, and almost 20 years in the anode market, with Grafintec’s strong position in the anode space of the Finnish battery cluster, and the Company’s natural flake graphite resources, which represent a potential secure and sustainable supply of raw materials for Finland to achieve its self-sufficiency ambitions in battery raw materials.

“Finally, I am looking forward to working with our new Chairman. Johan’s knowledge and experience will be of significant benefit to the Company and support for Ulla, as the Company progresses with project development studies, permitting, and attracting finance for the Kallak project, positioning Kallak as a future source of secure and sustainably produced high-grade iron ore for fossil-free steelmakers in the Nordic region.”

Financials

- The consolidated loss in the year to date before tax increased from Q3 2021 at £438,961 to Q3 2022 of £593,178. This is primarily due to the share-based payment expense of £127,491 and finance cost £146,120 attributable to the bridging loan.
- The underlying consolidated administrative costs of £1,073,324 for the nine months ended 30 September 2022 decreased by £45,626 compared to the comparative period (2021: £1,118,950). The overall decrease in costs is attributable to a decrease in the FX loss of £145,859 and no options gain expense of £103,281 being incurred in the current period. This decrease has been largely offset through an increased spend on downstream processing costs of £123,114 and an increase in professional fees of £81,861.
- Consolidated basic and diluted loss per share for the period ended 30 September 2022 was 0.07 pence (Q3 2021: loss of 0.05 pence).
- £2,758,152 in cash held at the period end (Q3 2021: £3,883,749).
- The cumulative translation losses held in equity attributable to the holders of the Parent decreased by £31,254 in the period ended 30 September 2022 to £1,185,731 (30 September 2021: loss of £454,474). This movement is primarily attributable to strengthening of the Euro since 31 December 2021.
- As at 30 September 2022, there are 632,393,876 Swedish Depository Receipts issued representing 76.04 per cent of the issued share capital of the Company. The remaining issued share capital of the Company is held in the UK.

Operational

Sweden

- On 16 November 2022, Jokkmokk Iron provided a progress update for workstreams associated with Kallak, the Scoping Study and Environmental Permit application.
- Kallak North Scoping Study is on schedule to be completed this quarter, Q4 2022. The Scoping Study includes analysis of options and trade-offs for different aspects of the project, for delivering on 'Net Zero' ambitions and developing a sustainable mine.
- In support of the Scoping Study, the Company has engaged Vulcan Technologies Pty Ltd ("Vulcantech"), an Australian company, to complete a Marketing Study to consider traditional and non-traditional market opportunities that might be served by Kallak concentrates. Vulcantech specialises in the modelling of iron and steel making processes.
- Workstreams associated with the Environmental Permit application are progressing, including updating investigations regarding nature values, water management and options for transporting production from the mine.
- Consultations regarding reindeer herding have started and broader information meetings with the public are being planned.

Finland

- Beowulf announced, on 26 September 2022, that Grafintec had entered a partnership with Hensen, a company that has been operating in the graphite industry for 37 years and has been producing graphite-based anode materials since 2003. This partnership will provide an integrated solution for production and supply of battery anode material.
- The Company also reaffirmed Grafintec's strategy and its ambition to create a sustainable value chain in Finland from high-quality natural flake graphite resources to downstream anode material production. As part of this, Grafintec continues to develop the Aitolampi project, its most advanced natural flake graphite project, as an option for providing security of supply in the longer term of high-grade concentrate.
- At the start of October, results of an EM survey at the Rääpysjärvi flake graphite prospect were released. When comparing the results with the Aitolampi project, the EM conductive anomalies are more extensive, and indicate significant potential for a larger tonnage of graphite mineralisation.
- Additionally, a >50 per cent total graphitic carbon ("TGC") assay from a historic graphite quarry at Rääpysjärvi indicates the potential for localised high-grade mineralisation. Highlights of the exploration results include:
 - 13 highly conductive EM zones have been identified, with isolated zones extending for up to 850 metres ("m") strike length and 250m width.
 - Analysis of eight grab samples from outcrops in the area range from 0.52 to >50 per cent TGC. The sample assaying more than 50 per cent TGC (limit of the analysing methodology) was taken from a historic graphite quarry situated close to the north-western limit of one of the largest EM conductive zones.
 - Six holes drilled in the 1980s have also been re-sampled and re-assayed for TGC. Two of the drill holes intersected significant graphite mineralisation:
 - TN/SM-2: 19.29m at 5.62 per cent TGC (from 177.11m); and
 - TN/SM-3: 9.84m at 6.70 per cent TGC (from 226.16m) and 35.55m at 4.98 per cent TGC (from 266.45m).
 - Previous metallurgical testwork on a 10kg composite grab sample has produced a concentrate grade of 97.4 per cent TGC.

Kosovo

- Since Beowulf's investment in Vardar in November 2018, Vardar has prioritised exploration and discovery in the Tethyan Belt, based in Kosovo. On 22 August, Vardar delivered exciting exploration results for Majdan Peak within the Mitrovica licence, discovering a significant polymetallic epithermal system containing deposits of copper, gold and lead-zinc at shallow depths, warranting further exploration and analysis.
- The exploration programme consisted of 11 widely spaced diamond drillholes covering an area 1,400m by 700m. All drillholes intersected abundant sulphides, intense alteration, and multiple generations of veining which are all factors indicative of a large polymetallic epithermal system. Significant gold-copper-silver, lead-zinc-silver and gold intersections include:
 - Drillhole MP006: 10.8m at 0.48 grammes per tonne ("g/t") gold ("Au"), 0.1 per cent copper ("Cu") and 18 g/t silver ("Ag"), including 3.2m at 1.1 g/t Au, 0.2 per cent Cu and 50 g/t Ag;
 - Drillhole MP006: 6.8m at 4.1 per cent lead ("Pb"), 0.6 per cent zinc ("Zn") and 15 g/t Ag; and
 - Drillhole MP013: 16.1m at 0.21 g/t Au.
- Following this, on 8 September, the Company announced additional analysis of drilling and exploration activities in and around the Majdan Peak south ("MPS") area. This analysis generated additional exploration targets effectively increasing the significant district potential. The additional targets include Gold Ridge and Red Lead.
- The main objective of exploration is to discover an economic deposit of base and precious metals, and recent drilling has shown this potential. Drilling at MPS intercepted several noteworthy precious metals intersections, including:
 - Drillhole MP002: 8.8 m at 0.34 g/t Au, including 0.9m at 1.52 g/t Au and 20 g/t Ag; and
 - Drillhole MP003: 36.4m at 19 g/t Ag, 0.5 per cent Pb and 0.2 per cent Zn, including:
 - 1.5m at 128 g/t Ag, 0.35 per cent Cu, 1.5 per cent Pb and 0.3 per cent Zn;
 - 1.1m at 71 g/t Ag, 0.1 per cent Cu, 0.7 per cent Pb and 0.3 per cent Zn;
 - 1.0m at 50 g/t Ag, 0.2 per cent Cu, 0.5 per cent Pb and 0.3 per cent Zn;
 - 4.8m at 44 g/t Ag and 0.7 per cent Pb; and
 - 1.1m at 46 g/t Ag, 2.7 per cent Pb and 0.6 per cent Zn.

Corporate

- On 4 July, the Company agreed to loan financing from a Nordic Institutional Investor of SEK 22 million (approximately £1.76 million), to be used to advance the Company's projects and achieve key milestones, with the focus on Kallak.
- During the period, the Board approved the implementation of a LTIP for senior and executive management and other eligible employees; the grant of share awards in the form of share options at the discretion of the Company's Remuneration Committee. The Remuneration Committee may determine the specific vesting conditions of individual awards, including vesting period, strike price, expiry date and any performance conditions as it determines reasonable. Total number of options under award will not exceed 10 per cent of the Company's issued ordinary share capital.
- Post period, Beowulf appointed a new Non-Executive Chairman, Johan Röstin. Johan has significant experience in infrastructure, logistics, capital investments and permitting processes, and has held Board,

executive and senior management positions during his career. In his role at ForSea, Mr Röstin led the company to create a new brand, a stronger organisation and set the company on its sustainability journey.

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

BlytheRay

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. The Company listed in Sweden in 2008 and, at 30 September 2022, was 76.04 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.

The Company has an attractive portfolio of assets, including commodities such as iron ore, graphite, base and precious 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 the Nordic region for decades to come.

In Finland, Grafintec (previously Fennoscandian Resources), a wholly-owned subsidiary, is developing a resource footprint of natural flake graphite and the capability to serve the anode manufacturing. Grafintec is working 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 CO₂ 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.

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.

Beowulf wants to be recognised for living its values of Respect, Partnership and Responsibility. The Company’s ESG Policy is available on the website following the link below:

<https://beowulfmining.com/about-us/esg-policy/>

BEOWULF MINING PLC
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE NINE MONTHS TO 30 SEPTEMBER 2022

		(Unaudited) 3 months ended 30 September 2022	(Unaudited) 3 months ended 30 September 2021	(Unaudited) 9 months ended 30 September 2022	(Unaudited) 9 months ended 30 September 2021	(Audited) 12 months ended 31 December 2021
	Notes	£	£	£	£	£
Continuing operations						
Administrative expenses		(338,378)	(400,657)	(1,073,324)	(1,118,950)	(1,503,049)
Share-based payment expense		(127,491)	-	(127,491)	-	-
Impairment of property, plant and equipment		-	(48,966)	-	(48,966)	(48,966)
Operating loss		(465,869)	(449,623)	(1,200,815)	(1,167,916)	(1,552,015)
Finance costs		(146,120)	(91)	(146,237)	(179)	(256)
Finance income		19	12	49	59	71
Grant income		18,792	10,741	70,218	14,204	66,589
Loss before and after taxation		(593,178)	(438,961)	(1,276,785)	(1,153,832)	(1,485,611)
Loss attributable to:						
Owners of the parent		(579,997)	(386,637)	(1,224,658)	(1,054,485)	(1,351,179)
Non-controlling interests		(13,181)	(52,324)	(52,127)	(99,347)	(134,432)
		(593,178)	(438,961)	(1,276,785)	(1,153,832)	(1,485,611)
Loss per share attributable to the owners of the parent:						
Basic and diluted (pence)	3	(0.07)	(0.05)	(0.15)	(0.13)	(0.16)

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS
FOR THE NINE MONTHS TO 30 SEPTEMBER 2022

	(Unaudited) 3 months ended 30 September 2022	(Unaudited) 3 months ended 30 September 2021	(Unaudited) 9 months ended 30 September 2022	(Unaudited) 9 months ended 30 September 2021	(Audited) 12 months ended 31 December 2021
	£	£	£	£	£
Loss for the period/year	(593,178)	(438,961)	(1,276,785)	(1,153,831)	(1,485,611)
Other comprehensive (loss)/income					
Items that may be reclassified subsequently to profit or loss:					
Exchange gain/(losses) arising on translation of foreign operations	118,105	28,869	63,197	(474,602)	(794,368)
Total comprehensive loss	<u>(475,073)</u>	<u>(410,092)</u>	<u>(1,213,588)</u>	<u>(1,628,433)</u>	<u>(2,279,979)</u>
Total comprehensive loss attributable to:					
Owners of the parent	(477,478)	(310,291)	(1,193,404)	(1,508,950)	(2,110,892)
Non-controlling interests	2,405	(99,801)	(20,184)	(119,483)	(169,087)
	<u>(475,073)</u>	<u>(410,092)</u>	<u>(1,213,588)</u>	<u>(1,628,433)</u>	<u>(2,279,979)</u>

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS TO 30 SEPTEMBER 2022

	Notes	(Unaudited) 3 months ended 30 September 2022 £	(Unaudited) 3 months ended 30 September 2021 £	(Unaudited) 9 months ended 30 September 2022 £	(Unaudited) 9 months ended 30 September 2021 £	(Audited) 12 months ended 31 December 2021 £
Continuing operations						
Administrative expenses		(227,030)	(336,231)	(725,736)	(1,023,093)	(1,233,369)
Share-based payment expense		(110,693)	-	(110,693)	-	-
Operating loss		(337,723)	(336,231)	(836,429)	(1,023,093)	(1,233,369)
Finance cost		(146,080)	-	(146,080)		-
Finance income		18	12	48	59	71
Loss before and after taxation and total comprehensive loss		(483,785)	(336,219)	(982,461)	(1,023,034)	(1,233,298)
Loss per share attributable to the owners of the parent: Basic and diluted (pence)	3	(0.06)	(0.04)	(0.12)	(0.12)	(0.15)

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

		(Unaudited) As at 30 September 2022 £	(Unaudited) As at 30 September 2021 £	(Audited) As at 31 December 2021 £
ASSETS	Notes			
Non-current assets				
Intangible assets	4	12,355,983	11,295,921	11,235,656
Property, plant and equipment		118,269	66,116	133,428
Loans and other financial assets		5,218	5,340	5,247
Right of use asset		3,386	8,986	7,401
		<u>12,482,856</u>	<u>11,376,363</u>	<u>11,381,732</u>
Current assets				
Trade and other receivables		150,101	183,641	183,139
Cash and cash equivalents		2,758,152	3,883,749	3,336,134
		<u>2,908,253</u>	<u>4,067,390</u>	<u>3,519,273</u>
TOTAL ASSETS		<u>15,391,109</u>	<u>15,443,753</u>	<u>14,901,005</u>
EQUITY				
Shareholders' equity				
Share capital	3	8,317,105	8,317,105	8,317,105
Share premium		24,689,311	24,689,311	24,689,311
Merger Reserve		137,700	137,700	137,700
Capital contribution reserve		46,451	46,451	46,451
Share-based payment reserve		403,052	732,185	668,482
Translation reserve		(1,185,731)	(911,746)	(1,216,985)
Accumulated losses		(19,658,821)	(18,237,683)	(18,470,674)
		12,749,067	14,773,323	14,171,390
Non-controlling interests		661,265	374,650	325,039
TOTAL EQUITY		<u>13,410,332</u>	<u>15,147,973</u>	<u>14,496,429</u>
LIABILITIES				
Current liabilities				
Trade and other payables		260,497	216,867	357,236
Grant income		-	69,860	39,849
Lease Liability		3,475	9,053	7,491
Borrowings	6	1,716,805	-	-
TOTAL LIABILITIES		<u>1,980,777</u>	<u>295,780</u>	<u>404,576</u>
TOTAL EQUITY AND LIABILITIES		<u>15,391,109</u>	<u>15,443,753</u>	<u>14,901,005</u>

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

		(Unaudited) As at 30 September 2022 £	(Unaudited) As at 30 September 2021 £	(Audited) As at 31 December 2021 £
ASSETS	Notes			
Non-current assets				
Investments		3,594,786	2,377,988	2,377,988
Loans and other financial assets		10,502,521	10,044,632	10,179,650
Property, plant and equipment		904	1,205	1,112
		<u>14,098,211</u>	<u>12,423,825</u>	<u>12,558,750</u>
Current assets				
Trade and other receivables		24,664	22,775	41,185
Cash and cash equivalents		2,395,871	3,451,549	3,075,741
		<u>2,420,535</u>	<u>3,474,324</u>	<u>3,116,926</u>
TOTAL ASSETS		<u>16,518,746</u>	<u>15,898,149</u>	<u>15,675,676</u>
EQUITY				
Shareholders' equity				
Share capital		8,317,105	8,317,105	8,317,105
Share premium		24,689,311	24,689,311	24,689,311
Merger Reserve		137,700	137,700	137,700
Capital contribution reserve		46,451	46,451	46,451
Share-based payment reserve		403,052	732,185	668,482
Accumulated losses		<u>(18,927,253)</u>	<u>(18,191,153)</u>	<u>(18,337,713)</u>
TOTAL EQUITY		<u>14,666,366</u>	<u>15,731,599</u>	<u>15,521,336</u>
LIABILITIES				
Current liabilities				
Trade and other payables		135,575	96,690	114,491
Grant income		-	69,860	39,849
Borrowings	6	<u>1,716,805</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>1,852,380</u>	<u>166,550</u>	<u>154,340</u>
TOTAL EQUITY AND LIABILITIES		<u>16,518,746</u>	<u>15,898,149</u>	<u>15,675,676</u>

BEOWULF MINING PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS TO 30 SEPTEMBER 2022

	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 2021	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	-	-	-	-	-	-	(1,054,485)	(1,054,485)	(99,347)	(1,153,832)
Foreign exchange translation	-	-	-	-	-	(454,474)	-	(454,474)	(20,129)	(474,603)
Total comprehensive loss	-	-	-	-	-	(454,474)	(1,054,485)	(1,508,959)	(119,476)	(1,628,435)
<i>Transactions with owners</i>										
Issue of share capital	35,354	23,334	-	-	-	-	-	58,688	-	58,688
Issue costs	-	(18,760)	-	-	-	-	-	(18,760)	-	(18,760)
Step acquisition of Subsidiary	-	-	-	-	-	-	(100,013)	(100,013)	100,013	-
At 30 September 2021 (Unaudited)	8,317,105	24,689,311	137,700	46,451	732,185	(911,746)	(18,237,683)	14,773,323	374,650	15,147,973
Loss for the period	-	-	-	-	-	-	(296,694)	(296,694)	(35,085)	(331,779)
Foreign exchange translation	-	-	-	-	-	(305,239)	-	(305,239)	(14,526)	(319,765)
Total comprehensive loss	-	-	-	-	-	(305,239)	(296,694)	(601,933)	(49,611)	(651,544)
<i>Transactions with owners</i>										
Transfer of reserve on exercise	-	-	-	-	(63,703)	-	63,703	-	-	-
At 31 December 2021 (Audited)	8,317,105	24,689,311	137,700	46,451	668,482	(1,216,985)	(18,470,674)	14,171,390	325,039	14,496,429
Loss for the period	-	-	-	-	-	-	(1,224,658)	(1,224,658)	(52,127)	(1,276,785)
Foreign exchange translation	-	-	-	-	-	31,254	-	31,254	31,943	63,197
Total comprehensive loss	-	-	-	-	-	31,254	(1,224,658)	(1,193,404)	(20,184)	(1,213,588)
<i>Transactions with owners</i>										
Equity-settled share-based payment transactions	-	-	-	-	127,491	-	-	127,491	-	127,491
Step acquisition of Subsidiary	-	-	-	-	-	-	(356,410)	(356,410)	356,410	-
Transfer on lapse of options	-	-	-	-	(392,921)	-	392,921	-	-	-
At 30 September 2022 (Unaudited)	8,317,105	24,689,311	137,700	46,451	403,052	(1,185,731)	(19,658,821)	12,749,067	661,265	13,410,332

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS TO 30 SEPTEMBER 2022

	Share capital	Share premium	Merger reserve	Capital contribution reserve	Share-based payment reserve	Accumulated losses	Total
	£	£	£	£	£	£	£
At 1 January 2021	8,281,751	24,684,737	137,700	46,451	732,185	(17,168,118)	16,714,706
Loss for the period	-	-	-	-	-	(1,023,035)	(1,023,035)
Total comprehensive loss	-	-	-	-	-	(1,023,035)	(1,023,035)
<i>Transactions with owners</i>							
Issue of share capital	35,354	23,334	-	-	-	-	58,688
Issue costs	-	(18,760)	-	-	-	-	(18,760)
At 30 September 2021 (Unaudited)	8,317,105	24,689,311	137,700	46,451	732,185	(18,191,153)	15,731,599
Loss for the period	-	-	-	-	-	(210,263)	(210,263)
Total comprehensive loss	-	-	-	-	-	(210,263)	(210,263)
<i>Transactions with owners</i>							
Issue of share capital	-	-	-	-	-	-	-
Issue costs	-	-	-	-	(63,703)	63,703	-
At 31 December 2021 (Audited)	8,317,105	24,689,311	137,700	46,451	668,482	(18,337,713)	15,521,336
Loss for the period	-	-	-	-	-	(982,461)	(982,461)
Total comprehensive loss	-	-	-	-	-	(982,461)	(982,461)
<i>Transactions with owners</i>							
Equity-settled share-based payment transactions	-	-	-	-	127,491	-	127,491
Transfer on lapse of options	-	-	-	-	(392,921)	392,921	-
At 30 September 2022 (Unaudited)	8,317,105	24,689,311	137,700	46,451	403,052	(18,927,253)	14,666,366

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 UK-adopted International Accounting Standards (IFRS). 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.

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 September 2022 is unaudited and has not been reviewed by the auditors. The financial information for the twelve months ended 31 December 2021 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 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. They have therefore concluded that it is appropriate to prepare the financial statements on a going concern basis.

3. Share Capital

	(Unaudited) 30 September 2022 £	(Unaudited) 30 September 2021 £	(Audited) 31 December 2021 £
Allotted, issued and fully paid			
Ordinary shares of 1p each	<u>8,317,105</u>	<u>8,317,105</u>	<u>8,317,105</u>

The number of shares in issue was as follows:

	Number of shares
Balance at 1 January 2021	828,175,224
Issued during the period	3,535,412
Balance at 30 September 2021	<u>831,710,636</u>
Issued during the period	-
Balance at 31 December 2021	<u>831,710,636</u>
Issued during the period	-
Balance at 30 September 2022	<u>831,710,636</u>

4. Share Based Payments

During the period ended 30 September 2022, 23,250,000 options were granted (2021: Nil). The options outstanding as at 30 September 2022 have an exercise price in the range of 1.00 pence to 5.25 pence (2021: 7.35 pence to 12.00 pence) and a weighted average remaining contractual life of 7 years, 199 days (2021: 1 year, 234 days).

The share-based payments expense for the options for the period ended 30 September 2022 was £127,491 (2021: £Nil).

The fair value of share options granted and outstanding were measured using the Black-Scholes model, with the following inputs:

	2022		2019	
Number of options	20,750,000	2,500,000	9,250,000	
Fair value at grant date	3.12p	3.59p	1.15p	
Share price	4.00p	4.00p	5.65p	
Exercise price	5.25p	1.00p	7.35p	
Expected volatility	100.00%	100%	51.89%	
Option life	10 years	10 years	5 years	
Risk free interest rate	4.480%	4.520%	0.718%	

The options issued will be settled in the equity of the Company when exercised and have a vesting period of one year from date of grant.

Reconciliation of options in issue	Number 2022	Weighted average exercise price(£'s) 2022	Number 2021	Weighted average exercise price(£'s) 2021
Outstanding at 1 January	13,750,000	0.089	22,750,000	0.060
Granted during the period	23,250,000	0.048	-	-
Exercised during the period	-	-	(9,000,000)	0.017
Lapsed during the period	(4,500,000)	0.120	-	-
Outstanding at 30 September	<u>32,500,000</u>	<u>0.055</u>	<u>13,750,000</u>	<u>0.089</u>
Exercisable at 30 September	<u>11,750,000</u>	<u>0.060</u>	<u>13,750,000</u>	<u>0.089</u>

5. Intangible Assets: Group

Exploration costs	As at 30 September 2022 (Unaudited) £	As at 31 December 2021 (Audited) £
Cost		
At 1 January	11,235,656	11,371,916
Additions for the year	1,067,732	682,367
Foreign exchange movements	52,595	(818,627)
Impairment	-	-
Total	<u>12,355,983</u>	<u>11,235,656</u>

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

Project	Country	As at 30 September 2022 (Unaudited) £	As at 31 December 2021 (Audited) £
Kallak	Sweden	7,369,052	7,210,380
Ågåsjegge	Sweden	7,853	6,482
Åtvidaberg	Sweden	358,597	363,131
Pitkäjärvi	Finland	1,590,803	1,457,826
Rääpysjärvi	Finland	111,163	73,859
Karhunmäki	Finland	54,484	51,622
Merivaara	Finland	37,887	36,096
Luopioinen	Finland	4,214	-
Mitrovica	Kosovo	2,137,482	1,376,598
Viti	Kosovo	684,448	659,662
		<u>12,355,983</u>	<u>11,235,656</u>

Total Group exploration costs of £12,355,983 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 applied for an Exploitation Concession for Kallak North in April 2013 and this was finally awarded in March 2022.

Kallak is included in the condensed financial statements as at 30 September 2022 as an intangible exploration licence with a carrying value of £7,369,052. Given the Exploitation Concession was awarded, Management have considered that there is no current risk associated with Kallak and thus have not impaired the project.

6. Borrowings

	(Unaudited) 30 September 2022 £	(Unaudited) 30 September 2021 £	(Audited) 31 December 2021 £
Current			
Bridging loan	1,716,805	-	-
Total	<u>1,716,805</u>	<u>-</u>	<u>-</u>

On 3 July 2022, the Company secured a Bridging loan from Nordic investors of SEK 22 million (approximately £1.76 million). The Loan has a fixed interest rate of 1.5 percent per stated 30-day period during the duration. Accrued interest is non-compounding. The Loan has a commitment fee of 5 per cent and a Maturity Date of 28 February 2023.

Beowulf can repay the Loan and accrued interest at any time prior to the Maturity Date. If the Loan and accrued interest is not repaid by 28 February 2023, at the latest, the Creditors have the right to offset a minimum of SEK 1 million at a time of the Loan and accrued interest into Swedish Depository Receipts ("SDR") at a price per SDR calculated with a 15 per cent discount on the volume weighted average price of the SDR during the preceding 5 trading days to the conversion decision.

7. Post balance sheet events

There were no significant events to disclose.

8. 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 **