



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 2023

Beowulf Mining plc

("Beowulf" or the "Company")

Unaudited Financial Results for the Period Ended 30 September 2023

Beowulf Mining (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, announces its unaudited financial results for the nine months ended 30 September 2023 (the "Period").

Activities in the Period

Sweden

- Following the announcement of the Scoping Study for Kallak North in January 2023, the Company, through its 100% owned subsidiary Jokkmokk Iron Mines AB ("Jokkmokk Iron"), continued to engage with key stakeholders and advance a number of work streams. The strategic review was advanced during the Period focusing on options to optimise the development and ultimate value of the asset.
- Environmental baseline studies progressed in preparation for the completion of the Environmental Impact Assessment ("EIA"). These studies included monitoring and assessment of nature values, sound and vibration, hydrology and cultural heritage.
- A formal recruitment process was initiated for a high-calibre individual to lead the further development of the project, including stakeholder engagement.
- A number of public meetings with the communities of Jokkmokk, including residents of the villages closest to the project, were held.

Finland

- During the Period, Beowulf, through its wholly owned Finnish subsidiary Grafintec Oy, completed the Pre-Feasibility Study ("PFS") for the establishment of a Graphite Anode Materials Plant ("GAMP") located in the GigaVaasa area, in the municipality of Korsholm on the west coast of Finland.
- The PFS demonstrated very positive initial economics with a post-tax net present value (using an 8% discount rate) of US\$242 million and an internal rate of return of 39%.
- The study, prepared by the engineering consultancy RB Plant Construction Ltd ("RB Plant"), is based on an industrial plant with a total production capacity of 20,000 tonnes per annum of Coated Spherical Graphite ("CSPG") over an initial 10-year period and with initial capital expenditure of US\$117 million.
- The Environmental Impact Assessment ("EIA") was progressed during the Period and is expected to be completed in Q1 2024, after which, the Company will initiate work on the Environmental Permit process.
- Following the conclusion of the PFS, bench-scale test work has been initiated and will be followed by pilot-scale test work with the Definitive Feasibility Study ("DFS") scheduled to begin in mid-2024.

Kosovo

- Vardar Minerals, which is 61.1 per cent owned by Beowulf, undertook further low-cost field work including mapping, soil and grab sampling and reconnaissance work across its tenement package during the three months ended 30 September 2023.
- The focus of the activity was on the Shala Central area where the Company undertook mapping, surface sampling and a drone magnetic survey.
- Further reconnaissance work was undertaken on the Shala East and Shala West licences in preparation for a systematic mapping and sampling programme.

Corporate

- On 10 July 2023, Mikael Schauman was appointed as Non-Executive Director.
- On 21 July 2023, the settlement in relation to Kurt Budge's resignation was agreed and subsequently paid on 27 July 2023.
- On 7 August 2023, Ed Bowie joined the Company as Chief Executive Officer and Director.
- On 16 August 2023, Ulla Sandborgh stepped down as Chief Executive Officer of Jokkmokk Iron.

Financial

- The underlying administration expenses of £580,203 in Q3 2023 exceeded Q3 2022 of £465,869. This increase is primarily due to professional fees of £191,394 (Q3 2022: £130,675), P.R. services of £30,704 (Q3 2022: £11,403) and legal fees of £52,452 (Q3 2022: £4,643). Professional and legal fees increased primarily due to non-recurring advisor fees in relation to the group directorship changes within the period.
- The consolidated loss before tax for Q3 2023 of £586,127 was in line with Q3 2022 of £593,178, due to a decrease in finance charge to £166 (Q3 2022: £146,120), as a result of the bridging loan being repaid in Q1 2023, being offset by the increase in administration costs mentioned above.
- The consolidated loss before tax for the nine months to 30 September 2023 increased to £2,385,743 (30 September 2022: £1,276,785). This increase is primarily due to share-based payment expenses of £363,354 (30 September 2022: £127,491), professional fees of £596,590 (30 September 2022: £270,144), directors and staff costs of £545,257 (30 September 2022: £278,476), and a foreign currency loss of £172,563 (30 September 2022: £20,777) combined with finance costs in relation to the bridging loan of £195,304 (30 September 2022: £146,080), which was fully repaid in the period.
- Consolidated basic and diluted loss per share for the quarter ended 30 September 2023 was 0.05 pence (Q3 2022: loss of 0.07 pence).
- The Company raised SEK 80.8 million (approximately £6.4 million) before expenses as part of the Capital Raise which closed on 7 March 2023, of which, the net proceeds have been used to repay the bridging loan principal and interest of SEK 24.8 million (approximately £2.04 million).
- £1,719,066 in cash was held at 30 September 2023 (30 September 2022: £2,758,152).
- Exploration assets increased to £14,331,830 at 30 September 2023 compared to £12,355,983 at 30 September 2022.
- The cumulative translation losses held in equity increased by £514,032 in the nine months ended 30 September 2023 to £1,803,447 (31 December 2022: loss of £1,289,415). Much of the Company's exploration costs are in Swedish Krona which has weakened against the pound since 31 December 2022.
- At 30 September 2023, there were 911,545,973 Swedish Depository Receipts representing 78.77% per cent of the issued share capital of the Company. The remaining issued share capital of the Company is held in the UK.

Post Period Activities

Sweden

- Following the end of the Period, the PFS for the Kallak Project was initiated with the appointment of SLR Consultant Limited ("SLR") as lead consultant. In addition, samples were selected for metallurgical test work and the preliminary roadmap for next phase of the project's development was defined.

- Jokkmokk Iron was awarded exploration license Kallak nr 101. The licence is a renewal of the previous exploration licence, Kallak nr 1, held by the Company, and surrounds the Kallak exploitation concession, Kallak K nr 1, awarded in March 2022.

Ed Bowie, Chief Executive Officer of Beowulf, commented:

“The Company has made significant progress on a number of fronts. The strategic review of Kallak was initiated to identify key value drivers for the project. As a result of the review, a metallurgical test-work programme has been defined and initiated at the front-end of the PFS, to demonstrate that Kallak has the potential to produce a market leading iron ore concentrate which has the potential to enhance the project returns. We continue to engage with local stakeholders as we advance our technical and environmental studies for the project.”

“The PFS at Grafintec’s GAMP project has demonstrated very robust economics. Since the end of the Period, China announced export controls on graphite products, highlighting the current dependence of the global lithium-ion battery industry on China. At the same time, the EU has voted in support of the Critical Raw Materials Act (“CRM Act”), focused on ensuring secure supply of graphite and other commodities essential for the green transition. Grafintec’s business strategy, to become an independent and secure supplier of anode materials to battery manufacturers, is fully aligned with the CRM Act.”

“In Kosovo, Vardar Minerals has been completing low-cost but critical baseline mapping and sampling on our extensive Shala licences. The area contains kilometre-scale hydrothermal alteration systems with significant base and precious metal content identified in soils and grab samples. Follow-up work including detailed mapping, infill sampling and drone magnetic surveys, are helping to better define future drill targets.”

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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 30 September 2023, was 78.77 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, which includes iron ore, graphite and base metals, needed for the transition to a Green Economy.

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, the Mineral Resources of the deposits have been classified according to the PERC Standards 2017, as was reported by the Company via RNS on 25 May 2021, based on a revised resource estimation by Baker Geological Services. The total Measured and Indicated resource reports at 132 million tonnes ("Mt") grading 28.3 per cent iron ("Fe"), with an Inferred Mineral Resource of 39 Mt grading 27.1 per cent Fe.

In Finland, Grafintec, 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 61.1 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.

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 2023

		(Unaudited) 3 months ended 30 September 2023	(Unaudited) 3 months ended 30 September 2022	(Unaudited) 9 months ended 30 September 2023	(Unaudited) 9 months ended 30 September 2022	(Audited) 12 months ended 31 December 2022
	Notes	£	£	£	£	£
Continuing operations						
Administrative expenses		(580,203)	(465,869)	(2,270,959)	(1,200,815)	(1,843,570)
Impairment of exploration assets		(8,232)	-	(8,232)	-	-
Operating loss		(588,435)	(465,869)	(2,279,191)	(1,200,815)	(1,843,570)
Gain on disposal of investment		-	-	-	-	21,951
Finance costs		(166)	(146,120)	(195,901)	(146,237)	(304,806)
Finance income		2,474	19	6,111	49	176
Grant income		-	18,792	83,238	70,218	84,797
Loss before and after taxation		(586,127)	(593,178)	(2,385,743)	(1,276,785)	(2,041,452)
Loss attributable to:						
Owners of the parent		(567,924)	(579,997)	(2,328,669)	(1,224,658)	(1,948,459)
Non-controlling interests		(18,203)	(13,181)	(57,074)	(52,127)	(92,993)
		(586,127)	(593,178)	(2,385,743)	(1,276,785)	(2,041,452)
Loss per share attributable to the owners of the parent:						
Basic and diluted (pence)	3	(0.05)	(0.07)	(0.22)	(0.15)	(0.23)

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS
FOR THE NINE MONTHS TO 30 SEPTEMBER 2023

	(Unaudited) 3 months ended 30 September 2023	(Unaudited) 3 months ended 30 September 2022	(Unaudited) 9 months ended 30 September 2023	(Unaudited) 9 months ended 30 September 2022	(Audited) 12 months ended 31 December 2022
	£	£	£	£	£
Loss for the period/year	(586,127)	(593,178)	(2,385,743)	(1,276,785)	(2,041,452)
Other comprehensive income/(loss)					
Items that may be reclassified subsequently to profit or loss:					
Exchange gain/(losses) arising on translation of foreign operations	242,667	118,105	(541,940)	63,197	(32,945)
Total comprehensive loss	<u>(343,460)</u>	<u>(475,073)</u>	<u>(2,927,683)</u>	<u>(1,213,588)</u>	<u>(2,074,397)</u>
Total comprehensive loss attributable to:					
Owners of the parent	(330,220)	(477,478)	(2,841,861)	(1,193,404)	(2,020,889)
Non-controlling interests	(13,240)	2,405	(85,822)	(20,184)	(53,508)
	<u>(343,460)</u>	<u>(475,073)</u>	<u>(2,927,683)</u>	<u>(1,213,588)</u>	<u>(2,074,397)</u>

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS TO 30 SEPTEMBER 2023

		(Unaudited) 3 months ended 30 September 2023	(Unaudited) 3 months ended 30 September 2022	(Unaudited) 9 months ended 30 September 2023	(Unaudited) 9 months ended 30 September 2022	(Audited) 12 months ended 31 December 2022
	Notes	£	£	£	£	£
Continuing operations						
Administrative expenses		(584,303)	(337,723)	(2,207,759)	(836,429)	(1,090,254)
Operating loss		(584,303)	(337,723)	(2,207,759)	(836,429)	(1,090,254)
Gain on disposal of investment		-	-	-	-	21,951
Finance cost		-	(146,080)	(195,304)	(146,080)	(304,529)
Finance income		2,362	18	5,849	48	170
Loss before and after taxation and total comprehensive loss		<u>(581,941)</u>	<u>(483,785)</u>	<u>(2,397,214)</u>	<u>(982,461)</u>	<u>(1,372,662)</u>
Loss per share attributable to the owners of the parent: Basic and diluted (pence)	3	(0.05)	(0.06)	(0.23)	(0.12)	(0.17)

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

		(Unaudited) As at 30 September 2023 £	(Unaudited) As at 30 September 2022 £	(Audited) As at 31 December 2022 £
ASSETS	Notes			
Non-current assets				
Intangible assets	6	14,356,876	12,355,983	13,002,465
Property, plant and equipment		98,206	118,269	129,715
Loans and other financial asset		5,122	5,218	5,181
Right of use asset		10,324	3,386	19,279
		<u>14,470,528</u>	<u>12,482,856</u>	<u>13,156,640</u>
Current assets				
Trade and other receivables		149,713	150,101	220,427
Cash and cash equivalents		1,719,066	2,758,152	1,776,556
		<u>1,868,779</u>	<u>2,908,253</u>	<u>1,996,983</u>
TOTAL ASSETS		<u>16,339,307</u>	<u>15,391,109</u>	<u>15,153,623</u>
EQUITY				
Shareholders' equity				
Share capital	4	11,571,875	8,317,106	8,317,106
Share premium		27,141,444	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	5	879,452	403,052	516,098
Translation reserve		(1,802,607)	(1,185,731)	(1,289,415)
Accumulated losses		(22,700,224)	(19,599,613)	(20,323,414)
		<u>15,274,091</u>	<u>12,808,276</u>	<u>12,093,837</u>
Non-controlling interests		531,051	602,056	568,732
TOTAL EQUITY		<u>15,805,142</u>	<u>13,410,332</u>	<u>12,662,569</u>
LIABILITIES				
Current liabilities				
Trade and other payables		523,602	260,497	625,730
Lease liability		9,012	3,475	10,840
Borrowings	7	-	1,716,805	1,845,947
		<u>532,614</u>	<u>1,980,777</u>	<u>2,482,517</u>
NON-CURRENT LIABILITIES				
Lease liability		1,551	-	8,537
TOTAL LIABILITIES		<u>534,165</u>	<u>1,980,777</u>	<u>2,491,054</u>
TOTAL EQUITY AND LIABILITIES		<u>16,339,307</u>	<u>15,391,109</u>	<u>15,153,623</u>

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

		(Unaudited) As at 30 September 2023 £	(Unaudited) As at 30 September 2022 £	(Audited) As at 31 December 2022 £
ASSETS	Notes			
Non-current assets				
Investments		3,944,781	3,594,786	3,645,181
Loans and other financial assets		12,611,534	10,502,521	11,084,289
Property, plant and equipment		678	904	834
		<u>16,556,993</u>	<u>14,098,211</u>	<u>14,730,304</u>
Current assets				
Trade and other receivables		58,512	24,664	53,284
Cash and cash equivalents		1,572,690	2,395,871	1,667,840
		<u>1,631,202</u>	<u>2,420,535</u>	<u>1,721,124</u>
TOTAL ASSETS		<u>18,188,195</u>	<u>16,518,746</u>	<u>16,451,428</u>
EQUITY				
Shareholders' equity				
Share capital	4	11,571,875	8,317,106	8,317,106
Share premium		27,141,444	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	5	879,452	403,052	516,098
Accumulated losses		<u>(21,714,669)</u>	<u>(18,927,254)</u>	<u>(19,317,455)</u>
TOTAL EQUITY		<u>18,062,253</u>	<u>14,666,366</u>	<u>14,389,211</u>
LIABILITIES				
Current liabilities				
Trade and other payables		125,942	135,575	216,270
Borrowings	7	-	1,716,805	1,845,947
TOTAL LIABILITIES		<u>125,942</u>	<u>1,852,380</u>	<u>2,062,217</u>
TOTAL EQUITY AND LIABILITIES		<u>18,188,195</u>	<u>16,518,746</u>	<u>16,451,428</u>

BEOWULF MINING PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS TO 30 SEPTEMBER 2023

	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 2022	8,317,106	24,689,311	137,700	46,451	668,482	(1,216,985)	(18,470,675)	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 up interest in subsidiary	-	-	-	-	-	-	(297,201)	(297,201)	297,201	-
Transfer on lapse of options	-	-	-	-	(392,921)	-	392,921	-	-	-
At 30 September 2022 (Unaudited and Restated)	8,317,106	24,689,311	137,700	46,451	403,052	(1,185,731)	(19,599,613)	12,808,276	602,056	13,410,332
Loss for the period	-	-	-	-	-	-	(723,801)	(723,801)	(40,866) 7,542	(764,667)
Foreign exchange translation	-	-	-	-	-	(103,684)	-	(103,684)	-	(96,142)
Total comprehensive loss	-	-	-	-	-	(103,684)	(723,801)	(827,485)	(33,324)	(860,809)
<i>Transactions with owners</i>										
Equity-settled share-based payment transactions	-	-	-	-	113,046	-	-	113,046	-	113,046
At 31 December 2022 (Audited)	8,317,106	24,689,311	137,700	46,451	516,098	(1,289,415)	(20,323,414)	12,093,837	568,732	12,662,569
Loss for the period	-	-	-	-	-	-	(2,328,669)	(2,328,669)	(57,074)	(2,385,743)
Foreign exchange translation	-	-	-	-	-	(513,192)	-	(513,192)	(28,748)	(541,940)
Total comprehensive loss	-	-	-	-	-	(513,192)	(2,328,669)	(2,841,861)	(85,822)	(2,927,683)
<i>Transactions with owners</i>										
Issue of share capital	3,254,769	3,654,829	-	-	-	-	-	6,909,598	-	6,909,598
Cost of issue	-	(1,202,696)	-	-	-	-	-	(1,202,696)	-	(1,202,696)
Equity-settled share-based payment transactions	-	-	-	-	363,354	-	-	363,354	-	363,354
Step acquisition of Subsidiary	-	-	-	-	-	-	(48,141)	(48,141)	48,141	-
At 30 September 2023 (Unaudited)	11,571,875	27,141,444	137,700	46,451	879,452	(1,802,607)	(22,700,224)	15,274,091	531,051	15,805,142

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 2022	8,317,106	24,689,311	137,700	46,451	668,482	(18,337,714)	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)	8,317,106	24,689,311	137,700	46,451	403,052	(18,927,254)	14,666,366
Loss for the period	-	-	-	-	-	(390,201)	(390,201)
Total comprehensive loss	-	-	-	-	-	(390,201)	(390,201)
<i>Transactions with owners</i>							
Equity-settled share-based payment transactions	-	-	-	-	113,046	-	113,046
At 31 December 2022 (Audited)	8,317,106	24,689,311	137,700	46,451	516,098	(19,317,455)	14,389,211
Loss for the period	-	-	-	-	-	(2,397,214)	(2,397,214)
Total comprehensive loss	-	-	-	-	-	(2,397,214)	(2,397,214)
<i>Transactions with owners</i>							
Issue of share capital	3,254,769	3,654,829	-	-	-	-	6,909,598
Cost of issue	-	(1,202,696)	-	-	-	-	(1,202,696)
Equity-settled share-based payment transactions	-	-	-	-	363,354	-	363,354
At 30 September 2023 (Unaudited)	11,571,875	27,141,444	137,700	46,451	879,452	(21,714,669)	18,062,253

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS TO 30 SEPTEMBER 2023

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 2022.

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 2023 is unaudited and has not been reviewed by the auditors. The financial information for the twelve months ended 31 December 2022 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 2022 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 the Group will need to raise further funds within 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.

These conditions indicate the existence of a material uncertainty which may cast significant doubt over the Group’s and the Company’s ability to continue as a going concern and that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that would result if the Company was unable to continue as a going concern.

3. Loss per share

	(Unaudited) 3 months ended 30 September 2023	(Unaudited) 3 months ended 30 September 2022	(Unaudited) 9 months ended 30 September 2023	(Unaudited) 9 months ended 30 September 2022	(Audited) 12 months ended 31 December 2022
Group					
Loss for the period/year attributable to shareholders of the Company (£'s)	(567,924)	(579,997)	(2,328,669)	(1,224,658)	(1,948,459)
Weighted average number of ordinary shares	1,157,187,463	831,710,636	1,061,458,984	831,710,636	831,710,636
Loss per share (p)	<u>(0.05)</u>	<u>(0.07)</u>	<u>(0.22)</u>	<u>(0.15)</u>	<u>(0.23)</u>
Parent					
Loss for the period/year attributable to shareholders of the Company (£'s)	(581,941)	(483,785)	(2,397,214)	(982,461)	(1,372,662)
Weighted average number of ordinary shares	1,157,187,463	831,710,636	1,061,458,984	831,710,636	831,710,636
Loss per share (p)	<u>(0.05)</u>	<u>(0.06)</u>	<u>(0.23)</u>	<u>(0.12)</u>	<u>(0.17)</u>

4. Share capital

	(Unaudited) 30 September 2023 £	(Unaudited) 30 September 2022 £	(Audited) 31 December 2022 £
Allotted, issued and fully paid			
Ordinary shares of 1p each	<u>11,571,875</u>	<u>8,317,106</u>	<u>8,317,106</u>

The number of shares in issue was as follows:

	Number of shares
Balance at 1 January 2022	831,710,636
Issued during the period	-
Balance at 30 September 2022	<u>831,710,636</u>
Issued during the period	-
Balance at 31 December 2022	<u>831,710,636</u>
Issued during the period	<u>325,476,827</u>
Balance at 30 September 2023	<u>1,157,187,463</u>

5. Share based payments

During the period ended 30 September 2023, 12,250,000 options were granted (2022: 23,250,000). The options outstanding as at 30 September 2023 have an exercise price in the range of 1 pence to 7.35 pence (2022: 1.00 pence to 7.35 pence) and a weighted average remaining contractual life of 6 years, 21 days (2022: 7 years, 199 days).

The share-based payments expense for the options for the period ended 30 September 2023 was £363,354 (2022: £127,491).

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

	2023	2022	2022	2019
Number of options	12,250,000	20,750,000	2,500,000	9,250,000
Fair value at grant date	0.52p	3.12p	3.59p	1.15p
Share price	1.68p	4.00p	4.00p	5.65p
Exercise price	2.06p	5.25p	1.00p	7.35p
Expected volatility	55.20%	100.00%	100%	51.89%
Option life	5 years	10 years	10 years	5 years
Risk free interest rate	4.800%	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	Weighted average exercise price (£'s)
Outstanding at 1 January 2023	32,500,000	0.055
Granted during the period	12,250,000	0.021
Outstanding at 30 September 2023	44,750,000	0.046
Exercisable at 30 September 2023	37,250,000	0.042

6. Intangible Assets: Group

	Exploration assets	Other intangible assets	Total
Net book value	£	£	£
As at 31 December 2022 (Audited)	13,002,465	-	13,002,465
As at 30 September 2023 (Unaudited)	<u>14,332,665</u>	<u>24,211</u>	<u>14,356,876</u>

Exploration costs

	As at 30 September 2023 (Unaudited) £	As at 31 December 2022 (Audited) £
Cost		
At 1 January	13,002,465	11,235,656
Additions for the year - cash	1,652,163	1,536,674
Additions for the year – non-cash	215,122	314,272
Foreign exchange movements	(528,853)	(47,149)
Impairment	(8,232)	(36,988)
Total	<u>14,332,665</u>	<u>13,002,465</u>

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

Project	Country	As at 30 September 2023 (Unaudited) £	As at 31 December 2022 (Audited) £
Kallak	Sweden	8,786,492	7,666,563
Ågåsjegge	Sweden	-	7,718
Åtvidaberg	Sweden	340,491	358,694
Pitkäjärvi	Finland	1,659,714	1,641,836
Rääpysjärvi	Finland	55,560	148,430
Karhunmäki	Finland	170,268	56,089
Luopioinen	Finland	4,523	4,257
Emas	Finland	27,074	1,663
Shala	Kosovo	105,281	-
Mitrovica	Kosovo	1,757,837	2,430,150
Viti	Kosovo	1,425,425	687,065
		<u>14,332,665</u>	<u>13,002,465</u>

Total Group exploration costs of £14,332,665 are currently carried at cost in the financial statements. Impairment of £8,232 has been recognised during the period in Ågåsjegge (2022: £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 2023 as an intangible exploration licence with a carrying value of £8.79m. 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.

Other intangible assets	As at 30 September 2023 (Unaudited) £	As at 31 December 2022 (Audited) £
Cost		
At 1 January	-	-
Additions in the period	24,316	-
Foreign exchange movements	(105)	-
Total	<u>24,211</u>	<u>-</u>

Other intangible assets capitalised are development costs incurred following the feasibility of GAMP project. This development has attained a stage that it satisfies the requirements of IAS 38 to be recognised as intangible asset in that it has the potential to completed and used, provide future economic benefits, its costs can be measured reliably and there is the intention and ability to complete. The development costs will be held at cost less impairment until the completion of the GAMP project at which stage they will be transferred to the value of the Plant.

7. Borrowings

	(Unaudited) As at 30 September 2023 £	(Unaudited) As at 31 December 2022 £
Opening balance	1,845,947	-
Funds advanced	-	1,554,381
Finance costs	195,304	304,529
Effect of FX	(2,818)	(12,963)
Funds repaid	<u>(2,038,433)</u>	<u>-</u>
	<u>-</u>	<u>1,845,947</u>

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

The Loan was accounted for using an amortised cost using an effective rate of interest.

It became apparent that due to the timing of the receipt of the funds from the Rights Issue the Company was not in a position to pay back the bridging loan facility at its maturity. The outcome of this was that the holder of the loan enforced the penalty interest for entering another 30-day period, which was circa 1 million SEK (approx. £82k). The loan principal and interest totalling £2.04m was repaid via a deduction to the gross proceeds from the Capital Raise in March 2023.

8. Prior period correction

The correction of £59,209 between non-controlling interest and accumulated losses is required to remedy an error in the step acquisition movement from 49.4 per cent to 51.4 per cent. There is no impact to the statement of comprehensive income or any other statement as a result of this correction.

Consolidated statement of Financial Position

	(Unaudited) As at 30 September 2022 £	Correction of prior period error £	(Unaudited and Restated) As at 30 September 2022 £
TOTAL ASSETS	<u>15,391,109</u>	<u>-</u>	<u>15,391,109</u>
EQUITY			
Shareholders' equity			
Share capital	5 8,317,106	-	8,317,106
Share premium	24,689,311	-	24,689,311
Capital contribution reserve	46,451	-	46,451
Share-based payment reserve	6 403,052	-	403,052
Merger reserve	137,700	-	137,700
Translation reserve	(1,185,731)	-	(1,185,731)
Accumulated losses	(19,658,822)	59,209	(19,599,613)
Total equity	<u>12,749,067</u>	<u>59,209</u>	<u>12,808,276</u>
Non-controlling interests	<u>661,265</u>	<u>(59,209)</u>	<u>602,056</u>
TOTAL EQUITY	<u>13,410,332</u>	<u>-</u>	<u>13,410,332</u>
TOTAL LIABILITIES	<u>1,980,777</u>	<u>-</u>	<u>1,980,777</u>
TOTAL EQUITY AND LIABILITIES	<u>15,391,109</u>	<u>-</u>	<u>15,391,109</u>

9. Post balance sheet events

There have been no significant events since the end of the reporting period

10. 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 **