



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 May 2024

Beowulf Mining plc

("Beowulf" or the "Company")

Unaudited Financial Results for the Period Ended 31 March 2024

Beowulf Mining (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, announces its unaudited financial results for the three months ended 31 March 2024 (the "Period").

Activities in the Period

Corporate

- During the Period, the Company initiated a capital raise to fund the continued development of the Company's projects, in particular the Kallak Iron Ore Project ("Kallak") in Sweden and the Graphite Anode Materials Plant ("GAMP") in Finland.
- The capital raise, which was concluded on 28 March 2024, raised a total of SEK 56.3 million (approximately £4.3 million) by way of a rights issue of Swedish Depository Receipts in Sweden, and a Primary Bid retail offer and a placing to certain UK investors including members of the Board and executive management in the UK.
- In order to enact the capital raise, a General Meeting was held to provide the Board of Directors with the requisite authorisation and flexibility to increase the Company's share capital. In addition, given the Company's share price was near the nominal value of the Ordinary Shares, the existing Ordinary Shares of 1p each were subdivided into a new Ordinary Share of 0.1p and a deferred A share of 0.9p.

Sweden

- During the Period, the Company announced the appointment of Dmytro Siergieiev as Project Director for Kallak. Dmytro, who commenced in the position on 1 May 2024, had previously been working as team leader for Sweco's mine environment unit, overseeing a broad range of assignments focused on mine development, operation and permitting.
- Work continued in preparation for both the Pre-Feasibility Study ("PFS") and Environmental Impact Assessment ("EIA") for Kallak.
- Beowulf, through its wholly-owned Swedish subsidiary Jokkmokk Iron Mines AB ("Jokkmokk Iron"), was awarded the exploration permit Parkijaure nr 8. The permit is approximately 2,440 hectares in size and is situated south of the Kallak project and immediately to the south and east of the Company's existing Parkijaure nr 6 exploration permit and is prospective for iron ore mineralisation similar to the deposits defined at Kallak. Processing and interpretation of historic ground magnetic data has identified a number of extensive and strongly magnetic anomalies up to four kilometres in strike length that are believed to host iron ore mineralisation.

- Following geological mapping and boulder sampling of its Parkijaure nr 7 licence, completed by Jokkmokk Iron during 2023, the Company announced a rock chip sample from a boulder assayed 14.6% copper ("Cu"), 0.56% zinc ("Zn"), 119 grammes per tonne ("g/t") silver ("Ag") and 0.35g/t gold ("Au"). Further, through the compilation and reprocessing of historic geological, geophysical, soil geochemical and drilling data within the licence area, 16 high priority targets were identified. Historic drilling intersected 6.2 metres ("m") of 1.53% Cu (including 3.6m of 2.45% Cu) and 2.6m at 0.96% Cu in diamond drillhole 74002, and 110m of 0.42% Cu, 0.54 g/t Au and 0.16% Zn (including a higher-grade zone of 37.6m at 0.63% Cu, 0.87 g/t Au and 0.21% Zn) in diamond drillhole MAJ04001.
- On 18 January 2024, the Government made a formal and comprehensive statement in relation to the ongoing Supreme Administrative Court appeal process relating to the Kallak Iron Ore Project, endorsing the original decision to award the Exploitation Concession and further emphasising its support for the project, stating that the Kallak Project is of national interest.

Finland

- On 17 January 2024, Beowulf, through its wholly-owned Finnish subsidiary Grafintec Oy ("Grafintec"), announced an updated strategy to fast-track the full GAMP process, consisting of Spherionisation, Purification and Coating to produce Coated Spherical Graphite ("CSPG") for sale to anode manufacturers. The updated strategy captures more of the anode material production value chain and provides greater supply-chain security following the export controls imposed by China on graphite materials in December 2023.
- An enhanced PFS on the full GAMP process is expected to be concluded during 2024, building on the PFS of the Coating stage of the process previously announced in July 2023 that demonstrated robust economics with a post-tax Net Present Value of US\$242 million (using an 8% discount rate) and a post-tax Internal Rate of Return of 39%.
- The enhanced PFS will be followed by a Definitive Feasibility Study ("DFS") in 2025, with first production still planned from 2027. While the changes in Grafintec's development strategy will extend the time for the ongoing EIA process and PFS to include the Spherionisation and Purification process stages, the overall timeline for the GAMP remains on track for first production in 2027.
- On 14 February 2024, the municipality of Korsholm approved a renewal of the advance site reservation for Plot 1, Block 3017 in the GigaVaasa area by a further six months. The extended advance site reservation is valid until 31 July 2024, with option to extend further.

Kosovo

- The Company announced the consolidation of 100 per cent ownership of Vardar Minerals Limited ("Vardar") during the Period, through the issue of 52,326,761 Beowulf shares (which remain subject to a 12-month lock-in agreement) and provides Beowulf with full ownership and optionality and, through bringing management and administrative functions in-house, reduces the overall running cost to Beowulf. The transaction completed after market close on 8 April 2024 and was announced the following day.
- In connection with the consolidation, Ismet Krasniqi was appointed to the Board of Vardar.
- Vardar submitted applications, and received confirmation of receipt on 22 February 2024, for new licences covering the original Mitrovica, Viti East and Viti North licence areas, all of which expired on 27 January 2024 in accordance with their terms. Exploration licence applications are reviewed by the Independent Commission for Mines and Minerals ("ICMM") in Kosovo and ultimately granted by the Board of ICMM. The Government disbanded the Board of ICMM in October 2023, thus the licence applications remain pending until the new Board is appointed. With the licence applications formally lodged with ICMM, no other party may apply for licences over the same area. The Company is confident that the licences will be granted by ICMM in due course and will update the market accordingly. As these applications are for new licences, they will be valid for an initial three-year period from the date of granting after which they may be extended twice, for two-year periods with a reduction in the land holding of 50 per cent on each occasion.
- Vardar received encouraging preliminary assay results from sampling programmes on the Shala East licence with rock chip samples assaying up to 3.84 grammes per tonne ("g/t") gold ("Au"), 117 g/t silver ("Ag"), 5.5% zinc ("Zn") and 5.4% lead ("Pb").

- Furthermore, sampling of water springs on the Viti North licences has returned highly anomalous lithium and boron results of 1,260 and 10,500 microgrammes per litre respectively from a single sample. Further sampling and exploration are planned.

Post Period

- Following the end of the Period on 3 April, the results of the capital raise were announced with a total of SEK 56.3 million (approximately £4.3m) being raised before costs.
- In accordance with the underwriting agreements connected to the Rights Issue, the underwriters had the option to receive the underwriter fee in the form of cash or in the form of SDRs, or a combination thereof. One of the underwriters, Formue Nord Markedsneutral A/S opted to receive its underwriter fee as SDRs and as a result subscribed for 29,166,667 new SDRs.
- Further, although the consolidation of Vardar described above, was agreed and announced prior to the end of the Period, it did not complete until after market close on 8 April 2024.

Financial

- The underlying administration expenses of £397,823 are lower than the previous period of £593,795. This decrease is due to share-based payment expenses of £10,816 (Q1 2023: £80,723), professional fees of £170,035 (Q1 2023: £175,973), salary costs of £102,914 (Q1 2023: £123,272), travel costs of £3,119 (Q1 2023: £16,637), consultancy fees of £11,012 (Q1 2023: £33,174), PR fees of £11,272 (Q1 2023: 18,822), downstream processing expense of £25,232 (Q1 2023: £32,605), and a foreign currency loss on bank revaluations of £15,616 (Q1 2023: £58,817).
- The consolidated loss before tax decreased in the Period to £429,825 (Q1 2023: £764,057). This decrease is primarily due to expenses outlined in the preceding point combined with a reduction in finance costs in relation to the bridging loan of £32,400 (Q1 2023: £195,304).
- Consolidated basic and diluted loss per share for the quarter ended 31 March 2024 was 0.04 pence (Q1 2023: loss of 0.09 pence).
- £851,803 in cash was held at 31 March 2024 (31 March 2023: £4,337,137). This was prior to the release of the net funds raised as part of the Capital Raise of £3m.
- Exploration assets increased to £14,625,600 at 31 March 2024 compared to £13,517,973 at 31 March 2023.
- The cumulative translation losses held in equity increased by £496,012 in the quarter ended 31 March 2024 to £1,953,884 (31 December 2023: loss of £1,457,872). Much of the Company's exploration costs are in Swedish Krona which has weakened against the pound since 31 December 2023.
- At 31 March 2024, there were 921,064,814 Swedish Depository Receipts representing 79.60% per cent of the issued share capital of the Company. The remaining issued share capital of the Company is held in the UK. This was prior to the issue of shares and SDRs resulting from the Capital Raise.

Ed Bowie, Chief Executive Officer (“CEO”) of Beowulf, commented:

“Completing the capital raise was a key step for the Company during the Period, ensuring it has the funding required to maintain the development of its projects. I would like to extend my thanks to all those who supported the raise. I and the Beowulf team remain focused on advancing our projects, demonstrating their significant underlying value and growing the value of the business.”

“I am delighted that Dmytro has joined the team and already bringing his significant experience and enthusiasm to help advance the Kallak project. We have a number of key work-streams ongoing and planned for the summer period that will feed into the PFS and EIA.”

“Grafintec, having updated its strategy to include the full GAMP process from outset is also progressing well under Rasmus’s stewardship. The demand for secure supply chains of strategic minerals has never been greater and we plan to play a key role within the European market.”

“Consolidating 100% of Vardar is also a key step for the Company. We continue to generate exciting results through low-cost exploration. It is a pleasure to have Ismet joining the Vardar Board as we seek to grow the business and unlock its potential and value.”

“We look forward to updating the market on progress across the three business units over the coming months.”

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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, on 17 April 2024, was 81.07 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 test-work 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 the Graphite Anode Material Plant to supply anode material to the lithium-ion battery industry. The Company has a site reserved at the GigaVaasa industrial hub in western Finland and is completing a Pre-Feasibility Study on the downstream processing plant. While the intention is to initially import graphite concentrate from a third-party mine, Grafintec has a portfolio of graphite projects in Finland including one of Europe's largest flake graphite resources in the Aitolampi project in eastern Finland. 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, through its wholly-owned subsidiary Vardar Minerals, is focused on exploration in the Tethyan Belt, a major orogenic metallogenic province for base and precious metals. Vardar is delivering exciting results across its portfolio of licences and has several exploration targets, including lead, zinc, copper, gold and lithium.

Kallak is the foundational asset of the Company, and, with Grafintec and Vardar, each business area displays strong prospects and, 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 THREE MONTHS TO 31 MARCH 2024

		(Unaudited) 3 months ended 31 March 2024	(Unaudited) 3 months ended 31 March 2023	(Audited) 12 months ended 31 December 2023
	Notes	£	£	£
Continuing operations				
Administrative expenses		(397,823)	(593,735)	(2,501,263)
Impairment of exploration assets		-	-	(350,158)
Operating loss		(397,823)	(593,735)	(2,851,421)
Finance costs	3	(32,904)	(195,536)	(197,724)
Finance income		902	458	7,923
Grant income		-	24,756	96,750
Recovery of impairment of listed investment		-	-	6,563
Loss before and after taxation		(429,825)	(764,057)	(2,937,909)
Loss attributable to:				
Owners of the parent		(412,810)	(743,435)	(2,863,959)
Non-controlling interests		(17,015)	(20,622)	(73,950)
		<u>(429,825)</u>	<u>(764,057)</u>	<u>(2,937,909)</u>
Loss per share attributable to the owners of the parent:				
Basic and diluted (pence)	4	(0.04)	(0.09)	(0.26)

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS
FOR THE THREE MONTHS TO 31 MARCH 2024

	(Unaudited) 3 months ended 31 March 2024 £	(Unaudited) 3 months ended 31 March 2023 £	(Audited) 12 months ended 31 December 2023 £
Loss for the period/year	(429,825)	(764,057)	(2,937,909)
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss:			
Exchange losses arising on translation of foreign operations	(516,034)	(144,847)	(196,950)
Total comprehensive loss	(945,859)	(908,904)	(3,134,859)
Total comprehensive loss attributable to:			
Owners of the parent	(908,822)	(880,022)	(3,032,416)
Non-controlling interests	(37,037)	(28,882)	(102,443)
	(945,859)	(908,904)	(3,134,859)

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF COMPREHENSIVE LOSS
FOR THE THREE MONTHS TO 31 MARCH 2024

		(Unaudited) 3 months ended 31 March 2024	(Unaudited) 3 months ended 31 March 2023	(Audited) 12 months ended 31 December 2023
	Notes	£	£	£
Continuing operations				
Administrative expenses		(366,111)	(405,557)	(2,778,142)
Operating loss		(366,111)	(405,557)	(2,778,142)
Finance costs	3	(32,400)	(195,304)	(195,304)
Finance income		835	424	7,655
Recovery of impairment on listed asset		-	-	6,563
Loss before and after taxation and total comprehensive loss		(397,676)	(600,437)	(2,959,228)
Loss per share attributable to the owners of the parent:				
Basic and diluted (pence)	4	(0.03)	(0.07)	(0.27)

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

		(Unaudited) As at 31 March 2024 £	(Unaudited) As at 31 March 2023 £	(Audited) As at 31 December 2023 £
ASSETS	Notes			
Non-current assets				
Intangible assets	7	14,625,600	13,517,973	14,873,326
Property, plant and equipment		79,598	122,533	87,755
Investments		6,563	-	6,563
Loans and other financial assets		5,117	5,158	5,209
Right of use asset		52,200	14,950	63,158
		<u>14,769,078</u>	<u>13,660,614</u>	<u>15,036,011</u>
Current assets				
Trade and other receivables		239,747	223,467	152,004
Cash and cash equivalents		851,803	4,337,137	905,555
		<u>1,091,550</u>	<u>4,560,604</u>	<u>1,057,559</u>
TOTAL ASSETS		<u>15,860,628</u>	<u>18,221,218</u>	<u>16,093,570</u>
EQUITY				
Shareholders' equity				
Share capital	5	11,571,875	11,571,875	11,571,875
Share premium		27,141,444	27,183,685	27,141,444
Capital contribution reserve		46,451	46,451	46,451
Share-based payment reserve		807,656	596,821	903,766
Merger reserve		137,700	137,700	137,700
Translation reserve		(1,953,884)	(1,426,002)	(1,457,872)
Accumulated losses		(23,542,060)	(21,114,990)	(23,235,514)
Total equity		<u>14,209,182</u>	<u>16,995,540</u>	<u>15,107,850</u>
Non-controlling interests		477,392	587,991	514,430
TOTAL EQUITY		<u>14,686,574</u>	<u>17,583,531</u>	<u>15,622,280</u>
LIABILITIES				
Current liabilities				
Trade and other payables		406,606	622,599	433,662
Lease liability		19,709	8,884	22,575
Borrowings	8	736,857	-	-
		<u>1,163,172</u>	<u>631,483</u>	<u>456,237</u>
Non-current liabilities				
Lease liability		10,882	6,204	15,053
		<u>10,882</u>	<u>6,204</u>	<u>15,053</u>
TOTAL LIABILITIES		<u>1,174,054</u>	<u>637,687</u>	<u>471,290</u>
TOTAL EQUITY AND LIABILITIES		<u>15,860,628</u>	<u>18,221,218</u>	<u>16,093,570</u>

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

		(Unaudited) As at 31 March 2024 £	(Unaudited) As at 31 March 2023 £	(Audited) As at 31 December 2023 £
ASSETS	Notes			
Non-current assets				
Investments		3,974,782	3,931,165	3,967,878
Loans and other financial assets		13,237,122	11,674,430	12,839,865
Property, plant and equipment		904	782	964
		<u>17,212,808</u>	<u>15,606,377</u>	<u>16,808,707</u>
Current assets				
Trade and other receivables		77,519	57,560	49,155
Cash and cash equivalents		715,171	4,044,888	794,909
		<u>792,690</u>	<u>4,102,448</u>	<u>844,064</u>
TOTAL ASSETS		<u>18,005,498</u>	<u>19,708,825</u>	<u>17,652,771</u>
EQUITY				
Shareholders' equity				
Share capital	5	11,571,875	11,571,875	11,571,875
Share premium		27,141,444	27,183,685	27,141,444
Capital contribution reserve		46,451	46,451	46,451
Share-based payment reserve		807,656	596,821	903,766
Merger reserve		137,700	137,700	137,700
Accumulated losses		(22,568,096)	(19,917,892)	(22,276,683)
TOTAL EQUITY		<u>17,137,030</u>	<u>19,618,640</u>	<u>17,524,553</u>
LIABILITIES				
Current liabilities				
Trade and other payables		131,611	90,185	128,218
Borrowings	8	736,857	-	-
TOTAL LIABILITIES		<u>868,468</u>	<u>90,185</u>	<u>128,218</u>
TOTAL EQUITY AND LIABILITIES		<u>18,005,498</u>	<u>19,708,825</u>	<u>17,652,771</u>

BEOWULF MINING PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS TO 31 MARCH 2024

	Share capital	Share premium	Capital contribution reserve	Share-based payment reserve	Merger reserve	Translation reserve	Accumulated losses	Total	Non-controlling interest	Total equity
	£	£	£	£	£	£	£	£	£	£
At 1 January 2023 (Unaudited)	8,317,106	24,689,311	46,451	516,098	137,700	(1,289,415)	(20,323,414)	12,093,837	568,732	12,662,569
Loss for the period	-	-	-	-	-	-	(743,435)	(743,435)	(20,622)	(764,057)
Foreign exchange translation	-	-	-	-	-	(136,587)	-	(136,587)	(8,260)	(144,847)
Total comprehensive loss	-	-	-	-	-	(136,587)	(743,435)	(880,022)	(28,882)	(908,904)
<i>Transactions with owners</i>										
Issue of share capital	3,254,769	3,654,829	-	-	-	-	-	6,909,598	-	6,909,598
Cost of issue	-	(1,160,455)	-	-	-	-	-	(1,160,455)	-	(1,160,455)
Equity-settled share-based payment transactions	-	-	-	80,723	-	-	-	80,723	-	80,723
Step up interest in subsidiary	-	-	-	-	-	-	(48,141)	(48,141)	48,141	-
At 31 March 2023 (Unaudited)	11,571,875	27,183,685	46,451	596,821	137,700	(1,426,002)	(21,114,990)	16,995,540	587,991	17,583,531
Loss for the period	-	-	-	-	-	-	(2,120,524)	(2,120,524)	(53,328)	(2,173,852)
Foreign exchange translation	-	-	-	-	-	(31,870)	-	(31,870)	(20,233)	(52,103)
Total comprehensive loss	-	-	-	-	-	(31,870)	(2,120,524)	(2,152,394)	(73,561)	(2,225,955)
<i>Transactions with owners</i>										
Cost of issue	-	(42,241)	-	-	-	-	-	(42,241)	-	(42,241)
Equity-settled share-based payment transactions	-	-	-	306,945	-	-	-	306,945	-	306,945
At 31 December 2023 (Audited)	11,571,875	27,141,444	46,451	903,766	137,700	(1,457,872)	(23,235,514)	15,107,850	514,430	15,622,280
Loss for the period	-	-	-	-	-	-	(412,810)	(412,810)	(17,015)	(429,825)
Foreign exchange translation	-	-	-	-	-	(496,012)	-	(496,012)	(20,022)	(516,034)
Total comprehensive loss	-	-	-	-	-	(496,012)	(412,810)	(908,822)	(37,037)	(945,859)
<i>Transactions with owners</i>										
Equity-settled share-based payment transactions	-	-	-	10,153	-	-	-	10,153	-	10,153
Transfer on lapse of options	-	-	-	(106,263)	-	-	106,263	-	-	-
At 31 March 2024 (Unaudited)	11,571,875	27,141,444	46,451	807,656	137,700	(1,953,884)	(23,542,061)	14,209,181	477,393	14,686,574

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS TO 31 MARCH 2024

	Share capital	Share premium	Capital contribution reserve	Share-based payment reserve	Merger reserve	Accumulated losses	Total
	£	£	£	£	£	£	£
At 1 January 2023	8,317,106	24,689,311	46,451	516,098	137,700	(19,317,455)	14,389,211
Loss for the period	-	-	-	-	-	(600,437)	(600,437)
Total comprehensive loss	-	-	-	-	-	(600,437)	(600,437)
<i>Transactions with owners</i>							
Issue of share capital	3,254,769	3,654,829	-	-	-	-	6,909,598
Cost of issue	-	(1,160,455)	-	-	-	-	(1,160,455)
Equity-settled share-based payment transactions	-	-	-	80,723	-	-	80,723
At 31 March 2023 (Unaudited)	11,571,875	27,183,685	46,451	596,821	137,700	(19,917,892)	19,618,640
Loss for the period	-	-	-	-	-	(2,358,791)	(2,358,791)
Total comprehensive loss	-	-	-	-	-	(2,358,791)	(2,358,791)
<i>Transactions with owners</i>							
Cost of issue	-	(42,241)	-	-	-	-	(42,241)
Equity-settled share-based payment transactions	-	-	-	306,945	-	-	306,945
At 31 December 2023 (Audited)	11,571,875	27,141,444	46,451	903,766	137,700	(22,276,683)	17,524,553
Loss for the period	-	-	-	-	-	(397,676)	(397,676)
Total comprehensive loss	-	-	-	-	-	(397,676)	(397,676)
<i>Transactions with owners</i>							
Equity-settled share-based payment transactions	-	-	-	10,153	-	-	10,153
Transfer on lapse of options	-	-	-	(106,263)	-	106,263	-
At 31 March 2024 (Unaudited)	11,571,875	27,141,444	46,451	807,656	137,700	(22,568,096)	17,137,030

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FOR THE THREE MONTHS TO 31 MARCH 2024

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 2023 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 2024 is unaudited and has not been reviewed by the auditors.

The financial information for the twelve months ended 31 December 2023 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 2023 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.

As disclosed in Note 8, on 16 February 2024, in conjunction with the Company’s right issue, the Company entered into a short-term bridging loan of SEK 10 million (approx. £724k) with the underwriters of the rights issue to ensure that the Company has sufficient financial resources to continue advancing its projects ahead of the right issue being finalised. The bridging loan accrues interest of 1.5% per 30-day period and is repayable on 31 May 2024. The bridging loan was repaid early in April 2024 using part of the proceeds from the capital raise on the right issue, noted below.

On 3 April 2024, the Company announced the completion of the capital raise with a total of £4.3 million (SEK 56.3 million) gross raised to fund the development of the Company’s assets through their next key valuation milestones. The net funds raised after the loan repayment and share issue transaction costs are £3.0 million (see note 9).

Therefore, at the date of this report, based on management prepared cashflow forecasts, the Directors are confident that the Group and Company has raised sufficient capital to fund the Group’s key projects and investments for the period to June 2025, but note that further funds will be required within a few months post this date to allow the Group and Company to realise its assets and discharge its liabilities in the normal course of business. There are currently no agreements in place and there is no certainty that the funds will be raised 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 going concerns and therefore, the Group and the Parent Company may be unable to realise their assets and discharge their liabilities in the normal course of business. The Directors will continue to explore funding opportunities at both asset and corporate levels. The Directors have a reasonable expectation that funding will be forthcoming based on their past experience and therefore believe that the going concern basis of preparation is deemed appropriate and as such the financial statements have been prepared on a going concern basis. The financial statements do not include any adjustments that would result if the Group and the Company were unable to continue as going concerns.

3. Finance costs

	(Unaudited) 3 months ended 31 March 2024 £	(Unaudited) 3 months ended 31 March 2023 £	(Audited) 12 months ended 31 December 2023 £
Group			
Bridging loan amortised interest	32,400	195,304	195,304
Lease liability interest	504	232	2,420
	<u>32,904</u>	<u>195,536</u>	<u>197,724</u>

	(Unaudited) 3 months ended 31 March 2024 £	(Unaudited) 3 months ended 31 March 2023 £	(Audited) 12 months ended 31 December 2023 £
Parent			
Bridging loan amortised interest	32,400	195,304	195,304
	<u>32,400</u>	<u>195,304</u>	<u>195,304</u>

4. Loss per share

	(Unaudited) 3 months ended 31 March 2024	(Unaudited) 3 months ended 31 March 2023	(Audited) 12 months ended 31 December 2023
Group			
Loss for the period/year attributable to shareholders of the Company (£'s)	(412,810)	(743,435)	(2,863,959)
Weighted average number of ordinary shares	<u>1,157,187,463</u>	<u>864,624,023</u>	<u>1,084,958,359</u>
Loss per share (p)	<u>(0.04)</u>	<u>(0.09)</u>	<u>(0.23)</u>
Parent			
Loss for the period/year attributable to shareholders of the Company (£'s)	(397,676)	(600,437)	(2,959,228)
Weighted average number of ordinary shares	<u>1,157,187,463</u>	<u>864,624,023</u>	<u>1,084,958,359</u>
Loss per share (p)	<u>(0.03)</u>	<u>(0.07)</u>	<u>(0.27)</u>

5. Share Capital

	(Unaudited) As at 31 March 2024 £	(Unaudited) As at 31 March 2023 £	(Audited) As at 31 December 2023 £
Allotted, issued and fully paid			
Ordinary shares of 0.1p each	1,157,188	11,571,875	11,571,875
Deferred A shares of 0.9p each	10,414,687	-	-
Total	<u>11,571,875</u>	<u>11,571,875</u>	<u>11,571,875</u>

The number of shares in issue was as follows:

	Number of ordinary shares
Balance at 1 January 2023	831,710,636
Issued during the period	<u>325,476,827</u>
Balance at 31 March 2023	1,157,187,463
Issued during the period	-
Balance at 31 December 2023	<u>1,157,187,463</u>
Issued during the period	-
Balance at 31 March 2024	<u>1,157,187,463</u>
	Number of deferred A shares
Balance at 1 January 2023	-
Issued during the period	<u>-</u>
Balance at 31 March 2023	-
Issued during the period	<u>-</u>
Balance at 31 December 2023	-
Issued during the period	<u>1,157,187,463</u>
Balance at 31 March 2024	<u>1,157,187,463</u>

On 5 March 2024, each of the existing ordinary shares of 1p each in capital of the Company was sub-divided and re-classified into 0.1p New Ordinary Share and 0.9p Deferred A Share. The deferred A shares do not entitle the holders thereof to receive notice of or attend and vote at any general meeting of the Company or to receive dividends or other distributions or to participate in any return on capital on a winding up unless the assets of the Company are in excess of £100,000,000. The Company retains the right to purchase the deferred shares from any shareholder for a consideration of one pound in aggregate for all that shareholder's deferred shares.

6. Share based payments

During the Period, no options were granted (Q1 2023: Nil; year ended 31 December 2023: 12,250,000). The options outstanding as at 31 March 2024 have an exercise price in the range of 1.00 pence to 5.25 pence (31 December 2023: 1.00 pence to 7.35 pence) and a weighted average remaining contractual life of 7 years, 21 days (31 December 2023: 5 years, 294 days).

The share-based payment expense for the options for the period ended 31 March 2024 was £10,153 (Q1 2023: £80,723; year ended 31 December 2023: £387,668).

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

	2023	2022	2022	2019
Fair value at grant date	0.52p	3.59p	3.59p	1.15p
Share price	1.68p	4.00p	4.00p	5.65p
Exercise price	2.06p	1.00p	1.00p	7.35p
Expected volatility	55.2%	100.0%	100.0%	51.89%
Expected option life	2.5 years	6 years	6 years	2 years
Contractual option life	5 years	10 years	10 years	10 years
Risk free interest rate	4.800%	4.520%	4.520%	0.718%

Reconciliation of options in issue	Number	Weighted average exercise price (£'s)
Outstanding at 1 January 2023	32,500,000	0.055
Granted during the year	12,250,000	0.021
Outstanding at 31 December 2023	<u>44,750,000</u>	<u>0.046</u>
Exercisable at 31 December 2023	<u>37,250,000</u>	<u>0.042</u>

Reconciliation of options in issue	Number	Weighted average exercise price (£'s)
Outstanding at 1 January 2024	44,750,000	0.046
Lapsed during the period	<u>(9,250,000)</u>	<u>(0.074)</u>
Outstanding at 31 March 2024	<u>35,500,000</u>	<u>0.039</u>
Exercisable at 31 March 2024	<u>28,000,000</u>	<u>0.031</u>

No warrants were granted during the period (2023: Nil).

7. Intangible Assets: Group

	Exploration assets	Other intangible assets	Total
	£	£	£
Cost			
As at 31 December 2023 (Audited)	<u>14,797,833</u>	<u>75,493</u>	<u>14,873,326</u>
As at 31 March 2024 (Unaudited)	<u>14,477,496</u>	<u>148,104</u>	<u>14,625,600</u>

Exploration costs	(Unaudited)	(Audited)
	As at	As at
	31 March	31 December
	2024	2023
	£	£
Cost		
Opening balance	14,797,833	13,002,465
Additions for the period/year	195,994	2,330,902
Foreign exchange movements	(516,331)	(185,376)
Impairment	-	(350,158)
Closing balance	<u>14,477,496</u>	<u>14,797,833</u>

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

		(Unaudited)	(Audited)
		As at	As at
		31 March	31 December
		2024	2023
		£	£
Project	Country		
Kallak	Sweden	9,159,381	9,481,130
Pitkäjärvi	Finland	1,655,395	1,667,854
Karhunmäki	Finland	73,640	55,935
Rääpysjärvi	Finland	173,388	174,060
Luopioinen	Finland	4,908	4,812
Emas	Finland	42,328	41,693
Mitrovica	Kosovo	2,501,336	2,527,239
Viti	Kosovo	675,928	680,331
Shala	Kosovo	191,192	164,779
		<u>14,477,496</u>	<u>14,797,833</u>

Total Group exploration costs of £14,477,496 are currently carried at cost in the financial statements. No impairment has been recognised during the period (2023: £350,158 in projects Ågåsjegge and Åtvidaberg).

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 is 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 31 March 2024 as an intangible exploration licence with a carrying value of £9,159,381 (31 December 2023: £9,481,130). 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	(Unaudited)	(Audited)
	As at 31 March 2024 £	As at 31 December 2023 £
Cost		
At 1 January	75,493	-
Additions for the period/year	73,874	75,779
Foreign exchange movements	(1,263)	(286)
Total	148,104	75,493

Other intangible assets capitalised are development costs incurred following the feasibility of GAMP project. This development has attained a stage where it satisfies the requirements of IAS 38 to be recognised as an intangible asset whereby it has the potential to be completed and used, provide future economic benefits, whereby 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.

8. Borrowings

	(Unaudited)	(Audited)
	As at 31 March 2024 £	As at 31 December 2023 £
Opening balance	-	1,845,947
Funds advanced	723,881	-
Finance costs	32,400	195,304
Effect of FX	(19,424)	(2,818)
Funds repaid	-	(2,038,433)
	736,857	-

On 14 February 2024, the Company secured a Bridging loan from Nordic investors of SEK 10.0 million (approximately £0.76 million). The Loan had a fixed interest rate of 1.5 per cent per stated 30-day period during the duration. Accrued interest was compounding. The Loan had a commitment fee of 5.0 per cent and a Maturity Date of 31 May 2024.

9. Post balance sheet events

On 3 April 2024, the Company announced the completion of the capital raise with a total of £4.3 million (SEK 56.3 million) gross raised to fund the development of the Company's assets through their next key valuation milestones. The net funds raised after the loan repayment and share issue transaction costs are £3.0 million.

On 9 April 2024, the Company announced the completion of consolidation of 100 per cent ownership of Vardar Minerals Ltd from the previously-held 61.1 per cent interest through the issue of 52,326,761 Ordinary share in the Company. The new shares are subject to a 12-month lock-in agreement from the 8 April 2024 and will be issued at the same time as shares issued in connection with the proposed capital raise.

On 18 April 2024, the Company made an award of options for a total of 128,000,000 ordinary shares of 0.1 pence each in the capital of the Company, representing approximately 6.6 per cent of the existing issued share capital. Following the award of the options, there will be 158,500,000 ordinary shares of 0.1 pence each of the Company under option to directors, senior management, and employees of the Company, representing 8.2 per cent of the existing issued share capital of the Company. The options are exercisable at a price of 0.75 pence per share, vest over three years, in three equal proportions, a third on each subsequent anniversary of the date of grant, and are valid for 10 years from the date of grant.

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 ****