



29 November 2024

Beowulf Mining plc

("Beowulf" or the "Company")

Unaudited Financial Results for the Period Ended 30 September 2024

Beowulf Mining (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, announces its unaudited financial results for the nine months ended 30 September 2024 (the "Period").

Activities in the three months ended 30 September 2024 ("Quarter")

Sweden

- Significant progress was made at the Kallak or Gállok Iron Ore Project ("Kallak") during the Quarter, in preparation for the completion of the Pre-Feasibility Study ("PFS") and Environmental Permit application.
- Metallurgical test-work confirmed the ability to produce an exceptionally high-grade, low impurity iron ore concentrate grading over 70% iron content ("Fe") and containing less than 2.0% silica and <0.23% alumina.
- Additional technical workstreams including mineral processing, site infrastructure, logistics and transportation, and water and waste management were also progressed during the Quarter with the planned conclusion of the PFS in Q2 2025.
- The Consultation Process for Kallak, a critical part of the Environmental Permitting process, was initiated with the publication of a Consultation Document which set out the main parameters and potential impacts of the project.

Finland

- During the Quarter, further progress was made towards conclusion of the PFS for the Graphite Anode Materials Plant ("GAMP") in Finland, which is expected to be completed in Q1 2025.
- Optimisation work, specifically on the water treatment process, demonstrated the ability to recover and recycle over 90% of sodium hydroxide, the key reagent in the Purification process, thereby reducing both the input reagent costs and the environmental impact.

Kosovo

- Exploration activity in Kosovo, undertaken by Beowulf's wholly owned subsidiary Vardar Minerals, focused on infill soil and grab sampling on the Shala East licence.

Financial

- The underlying administration expenses of £408,605 in Q3 2024 were lower than Q3 2023 of £580,203. This decrease is primarily due to professional fees of £102,037 (Q3 2023: £191,394), P.R. services of £10,313 (Q3 2023: £30,704), legal fees of £3,250 (Q3 2023: £52,452) and travelling expenses of £9,356 (Q3 2023: £21,936).
- The consolidated loss before tax for the nine months to 30 September 2024 decreased to £1,384,496 (2023: £2,385,743). This decrease is primarily due to share-based payment expenses of £226,530 (2023: £363,354), professional fees of £395,816 (2023: £596,590), directors and staff costs of £345,896 (2023: £545,257), legal fees of £12,121 (2023: £85,928), P.R. services of £37,679 (2023: £79,471), a foreign currency loss of £64,414 (2023: £172,563), finance costs in relation to a bridging loan of £59,147 (2023: £195,304) and a decrease to £Nil

in both downstream processing costs (2023: £168,457) and grant income (2023: £83,955) due to capitalisation of the project during the current period.

- Consolidated basic and diluted loss per share for the quarter ended 30 September 2024 was 1.05 pence (Q3 2023: loss of 2.45 pence restated for the 50 to 1 share consolidation in Q2 FY24).
- £1,763,718 in cash was held at 30 September 2024 (30 September 2023: £1,719,066).
- Exploration assets increased to £15,586,309 at 30 September 2024, compared to £14,356,876 at 30 September 2023.
- The cumulative translation losses held in equity increased by £718,786 in the nine months ended 30 September 2024 to £2,176,658 (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 30 September 2024, there were 31,561,251 Swedish Depository Receipts representing 81.25% of the issued share capital of the Company. The remaining issued share capital of the Company is held in the UK.

Post Period Activities

- The Consultation Process for Kallak continued after the end of the Period, with a number of constructive meetings with local stakeholders and authorities.
- Following the end of the Period, the Company announced the completion of the Business Finland funded project 'Spheronisation and Purification of Natural Graphite for the European Lithium-Ion Battery Market'. Grant funding of €530,000 was received, equivalent to 50% of the three-year €1.06 million budget for the project, with the remaining balance funded by Grafintec's cash reserves.
- The Company also announced further grant funding of €232,000 committed by Business Finland, equivalent to 50% of the 3-year €464,000 budget for Grafintec's 'Management and Valorisation of Waste Streams in the Coated Spherical Graphite Production Process' project.
- Coating test-work for GAMP is continuing, with the PFS anticipated to be completed in Q1 2025.

Ed Bowie, Chief Executive Officer of Beowulf, commented:

"Excellent progress continues to be made across our two core assets, and we have a busy period ahead as we finalise the studies and environmental work."

"The Consultation Process for Kallak is in full swing with multiple meetings with stakeholders and relevant authorities. Completing the metallurgical test-work was a major step forward for the project, demonstrating that it can produce a market leading high-grade, low-impurity product. Other technical studies in support of both the PFS and Environmental Permit application continue to advance on schedule."

"The majority of the test-work for GAMP is now complete ahead of the PFS, which is targeted for Q1 2025."

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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 2024 was 81.25% 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 over 70% 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% iron ("Fe"), with an Inferred Mineral Resource of 39 Mt grading 27.1% 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 ("Vardar"), 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 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 2024

		(Unaudited) 3 months ended 30 September 2024	(Unaudited) 3 months ended 30 September 2023	(Unaudited) 9 months ended 30 September 2024	(Unaudited) 9 months ended 30 September 2023	(Audited) 12 months ended 31 December 2023
	Notes	£	£	£	£	£
Continuing operations						
Administrative expenses		(408,605)	(580,203)	(1,326,585)	(2,271,676)	(2,501,263)
Impairment of exploration assets		-	(8,232)	-	(8,232)	(350,158)
Operating loss		(408,605)	(588,435)	(1,326,585)	(2,279,908)	(2,851,421)
Finance costs	3	(632)	(166)	(60,807)	(195,901)	(197,724)
Finance income		1,219	2,474	2,896	6,111	7,923
Grant income		-	-	-	83,955	96,750
Recovery of impairment on listed investment		-	-	-	-	6,563
Loss before and after taxation		(408,018)	(586,127)	(1,384,496)	(2,385,743)	(2,937,909)
Loss attributable to: Owners of the parent		(407,370)	(567,924)	(1,366,808)	(2,328,669)	(2,863,959)
Non-controlling interests		(648)	(18,203)	(17,688)	(57,074)	(73,950)
		<u>(408,018)</u>	<u>(586,127)</u>	<u>(1,384,496)</u>	<u>(2,385,743)</u>	<u>(2,937,909)</u>
Loss per share attributable to the owners of the parent: Basic and diluted (pence)	4	(1.05)	(2.45)	(4.13)	(10.97)	(13.20)

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS
FOR THE NINE MONTHS TO 30 SEPTEMBER 2024

	(Unaudited) 3 months ended 30 September 2024 £	(Unaudited) 3 months ended 30 September 2023 £	(Unaudited) 9 months ended 30 September 2024 £	(Unaudited) 9 months ended 30 September 2023 £	(Audited) 12 months ended 31 December 2023 £
Loss for the period/year	(408,018)	(586,127)	(1,384,496)	(2,385,743)	(2,937,909)
Other comprehensive loss					
Items that may be reclassified subsequently to profit or loss:					
Exchange losses arising on translation of foreign operations	<u>(272,603)</u>	<u>242,667</u>	<u>(738,829)</u>	<u>(541,940)</u>	<u>(196,950)</u>
Total comprehensive loss	<u>(680,621)</u>	<u>(343,460)</u>	<u>(2,123,325)</u>	<u>(2,927,683)</u>	<u>(3,134,859)</u>
Total comprehensive loss attributable to:					
Owners of the parent	(679,924)	(330,220)	(2,085,594)	(2,841,861)	(3,032,416)
Non-controlling interests	<u>(697)</u>	<u>(13,240)</u>	<u>(37,731)</u>	<u>(85,822)</u>	<u>(102,443)</u>
	<u>(680,621)</u>	<u>(343,460)</u>	<u>(2,123,325)</u>	<u>(2,927,683)</u>	<u>(3,134,859)</u>

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS TO 30 SEPTEMBER 2024

		(Unaudited) 3 months ended 30 September 2024	(Unaudited) 3 months ended 30 September 2023	(Unaudited) 9 months ended 30 September 2024	(Unaudited) 9 months ended 30 September 2023	(Audited) 12 months ended 31 December 2023
	Notes	£	£	£	£	£
Continuing operations						
Administrative expenses		<u>(433,969)</u>	<u>(584,303)</u>	<u>(1,285,601)</u>	<u>(2,207,759)</u>	<u>(2,778,142)</u>
Operating loss		(433,969)	(584,303)	(1,285,601)	(2,207,759)	(2,778,142)
Finance costs	3	-	-	(59,147)	(195,304)	(195,304)
Finance income		1,111	2,362	2,742	5,849	7,655
Recovery of impairment on listed asset		-	-	-	-	6,563
Loss before and after taxation and total comprehensive loss		<u>(432,858)</u>	<u>(581,941)</u>	<u>(1,342,006)</u>	<u>(2,397,214)</u>	<u>(2,959,228)</u>
Loss per share attributable to the owners of the parent:						
Basic and diluted (pence)	4	(1.11)	(2.51)	(4.05)	(11.29)	(13.64)

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

		(Unaudited) As at 30 September 2024 £	(Unaudited) As at 30 September 2023 £	(Audited) As at 31 December 2023 £
ASSETS				
	Notes			
Non-current assets				
Intangible assets	7	15,586,309	14,356,876	14,873,326
Property, plant and equipment		63,343	98,206	87,755
Investments		6,563	-	6,563
Loans and other financial assets		5,166	5,122	5,209
Right of use asset		58,903	10,324	63,158
		<u>15,720,284</u>	<u>14,470,528</u>	<u>15,036,011</u>
Current assets				
Trade and other receivables		272,118	149,713	152,004
Cash and cash equivalents		1,763,718	1,719,066	905,555
		<u>2,035,836</u>	<u>1,868,779</u>	<u>1,057,559</u>
TOTAL ASSETS		<u><u>17,756,120</u></u>	<u><u>16,339,307</u></u>	<u><u>16,093,570</u></u>
EQUITY				
Shareholders' equity				
Share capital	5	12,356,927	11,571,875	11,571,875
Share premium		29,878,404	27,141,444	27,141,444
Merger reserve		870,275	137,700	137,700
Capital contribution reserve		46,451	46,451	46,451
Share-based payment reserve	6	1,024,033	879,452	903,766
Translation reserve		(2,176,658)	(1,802,607)	(1,457,872)
Accumulated losses		(24,638,786)	(22,700,224)	(23,235,514)
		<u>17,360,646</u>	<u>15,274,091</u>	<u>15,107,850</u>
Non-controlling interests		<u>(165,475)</u>	<u>531,051</u>	<u>514,430</u>
TOTAL EQUITY		<u><u>17,195,171</u></u>	<u><u>15,805,142</u></u>	<u><u>15,622,280</u></u>
LIABILITIES				
Current liabilities				
Trade and other payables		523,025	523,602	433,662
Lease liability		22,296	9,012	22,575
		<u>545,321</u>	<u>532,614</u>	<u>456,237</u>
NON-CURRENT LIABILITIES				
Lease liability		<u>15,628</u>	<u>1,551</u>	<u>15,053</u>
TOTAL LIABILITIES		<u><u>560,949</u></u>	<u><u>534,165</u></u>	<u><u>471,290</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>17,756,120</u></u>	<u><u>16,339,307</u></u>	<u><u>16,093,570</u></u>

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

		(Unaudited) As at 30 September 2024 £	(Unaudited) As at 30 September 2023 £	(Audited) As at 31 December 2023 £
ASSETS				
	Notes			
Non-current assets				
Investments		4,843,153	3,944,781	3,967,878
Loans and other financial assets		14,204,024	12,611,534	12,839,865
Property, plant and equipment		783	678	964
		<u>19,047,960</u>	<u>16,556,993</u>	<u>16,808,707</u>
Current assets				
Trade and other receivables		49,946	58,512	49,155
Cash and cash equivalents		1,685,065	1,572,690	794,909
		<u>1,735,011</u>	<u>1,631,202</u>	<u>844,064</u>
TOTAL ASSETS		<u><u>20,782,971</u></u>	<u><u>18,188,195</u></u>	<u><u>17,652,771</u></u>
EQUITY				
Shareholders' equity				
Share capital	5	12,356,927	11,571,875	11,571,875
Share premium		29,878,404	27,141,444	27,141,444
Merger reserve		870,275	137,700	137,700
Capital contribution reserve		46,451	46,451	46,451
Share-based payment reserve	6	1,024,033	879,452	903,766
Accumulated losses		(23,512,426)	(21,714,669)	(22,276,683)
TOTAL EQUITY		<u>20,663,664</u>	<u>18,062,253</u>	<u>17,524,553</u>
LIABILITIES				
Current liabilities				
Trade and other payables		119,307	125,942	128,218
TOTAL LIABILITIES		<u>119,307</u>	<u>125,942</u>	<u>128,218</u>
TOTAL EQUITY AND LIABILITIES		<u><u>20,782,971</u></u>	<u><u>18,188,195</u></u>	<u><u>17,652,771</u></u>

BEOWULF MINING PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS TO 30 SEPTEMBER 2024

	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 2023	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 up interest in 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
Loss for the period	-	-	-	-	-	-	(535,290)	(535,290)	(16,876)	(552,166)
Foreign exchange translation	-	-	-	-	-	344,735	-	344,735	255	344,990
Total comprehensive loss	-	-	-	-	-	344,735	(535,290)	(190,555)	(16,621)	(207,176)
<i>Transactions with owners</i>										
Equity-settled share-based payment transactions	-	-	-	-	24,314	-	-	24,314	-	24,314
At 31 December 2023 (Audited)	11,571,875	27,141,444	137,700	46,451	903,766	(1,457,872)	(23,235,514)	15,107,850	514,430	15,622,280
Loss for the period	-	-	-	-	-	-	(1,366,808)	(1,366,808)	(17,688)	(1,384,496)
Foreign exchange translation	-	-	-	-	-	(718,786)	-	(718,786)	(20,043)	(738,829)
Total comprehensive loss	-	-	-	-	-	(718,786)	(1,366,808)	(2,085,594)	(37,731)	(2,123,325)
<i>Transactions with owners</i>										
Issue of share capital	732,725	3,657,859	-	-	-	-	-	4,390,584	-	4,390,584
Cost of issue	-	(920,899)	-	-	-	-	-	(920,899)	-	(920,899)
Issue of share capital for acquisition of NCI	52,327	-	732,575	-	-	-	-	784,902	-	784,902
Equity-settled share-based payment transactions	-	-	-	-	226,530	-	-	226,530	-	226,530
Step up interest in subsidiary	-	-	-	-	-	-	(142,727)	(142,727)	(642,174)	(784,901)
Transfer on lapse of options	-	-	-	-	(106,263)	-	106,263	-	-	-
At 30 September 2024 (Unaudited)	12,356,927	29,878,404	870,275	46,451	1,024,033	(2,176,658)	(24,638,786)	17,360,646	(165,475)	17,195,171

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS TO 30 SEPTEMBER 2024

	Share capital	Share premium	Merger reserve	Capital contribution reserve	Share-based payment reserve	Accumulated losses	Total
	£	£	£	£	£	£	£
At 1 January 2023	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
Loss for the period	-	-	-	-	-	(562,014)	(562,014)
Total comprehensive loss	-	-	-	-	-	(562,014)	(562,014)
<i>Transactions with owners</i>							
Equity-settled share-based payment transactions	-	-	-	-	24,314	-	24,314
At 31 December 2023 (Audited)	11,571,875	27,141,444	137,700	46,451	903,766	(22,276,683)	17,524,553
Loss for the period	-	-	-	-	-	(1,342,006)	(1,342,006)
Total comprehensive loss	-	-	-	-	-	(1,342,006)	(1,342,006)
<i>Transactions with owners</i>							
Issue of share capital	732,725	3,657,859	-	-	-	-	4,390,584
Cost of issue	-	(920,899)	-	-	-	-	(920,899)
Issue of share capital for acquisition of NCI	52,327	-	732,575	-	-	-	784,902
Equity-settled share-based payment transactions	-	-	-	-	226,530	-	226,530
Transfer on lapse of options	-	-	-	-	(106,263)	106,263	-
At 30 September 2024 (Unaudited)	12,356,927	29,878,404	870,275	46,451	1,024,033	(23,512,426)	20,663,664

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

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 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.

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. Finance costs

	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	3 months	3 months	9 months	9 months	12 months
	ended	ended	ended	ended	ended
	30	30	30	30	31
Group	September	September	September	September	December
	2024	2023	2024	2023	2023
	£	£	£	£	£
Bridging loan amortised interest	-	-	59,147	195,304	195,304
Lease liability interest	632	166	1,660	597	2,420
	<u>632</u>	<u>166</u>	<u>60,807</u>	<u>195,901</u>	<u>197,724</u>
Parent					
Bridging loan amortised interest	-	-	59,147	195,304	195,304
	<u>-</u>	<u>-</u>	<u>59,147</u>	<u>195,304</u>	<u>195,304</u>

4. Loss per share

	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	3 months	3 months	9 months	9 months	12 months
	ended	ended	ended	ended	ended
	30	30	30	30	31
Group	September	September	September	September	December
	2024	2023	2024	2023	2023
Loss for the period/year attributable to shareholders of the Company (£'s)	(407,370)	(567,924)	(1,366,808)	(2,328,669)	(2,863,959)
Weighted average number of ordinary shares	<u>38,844,790</u>	<u>23,143,749</u>	<u>33,102,827</u>	<u>21,229,180</u>	<u>21,699,167</u>
Loss per share (p)	<u>(1.05)</u>	<u>(2.45)</u>	<u>(4.13)</u>	<u>(10.97)</u>	<u>(13.20)</u>
Parent					
Loss for the period/year attributable to shareholders of the Company (£'s)	(432,858)	(581,941)	(1,342,006)	(2,397,214)	(2,959,228)
Weighted average number of ordinary shares	<u>38,844,790</u>	<u>23,143,749</u>	<u>33,102,827</u>	<u>21,229,180</u>	<u>21,699,167</u>
Loss per share (p)	<u>(1.11)</u>	<u>(2.51)</u>	<u>(4.05)</u>	<u>(11.29)</u>	<u>(13.64)</u>

The weighted average number presented for the period ending 30 September 2023 above and the year ending 31 December 2023 in the statement of comprehensive income have been adjusted for the effect of a 50 to 1 share consolidation.

5. Share capital

	(Unaudited) 30 September 2024 £	(Unaudited) 30 September 2023 £	(Audited) 31 December 2023 £
Allotted, issued and fully paid			
Ordinary shares of 0.1p each	-	11,571,875	11,571,875
Ordinary shares of 5p each	1,942,240	-	-
Deferred A shares of 0.9p each	10,414,687	-	-
	<u>12,356,927</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 30 September 2023	1,157,187,463
Issued during the period	-
Balance at 31 December 2023	<u>1,157,187,463</u>
Issued during the period	15,701,041
Effect of share consolidation	<u>(1,134,043,714)</u>
Balance at 30 September 2024	<u>38,844,790</u>
	Number of deferred A shares
Balance at 1 January 2023	-
Issued during the period	-
Balance at 30 September 2023	<u>-</u>
Issued during the period	-
Balance at 31 December 2023	<u>-</u>
Issued during the period	<u>1,157,187,463</u>
Balance at 30 September 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.

On 3 April 2024, the Company announced the completion of the Rights Issue to issue 12,500,000 ordinary shares of £0.30. The PrimaryBid offer raised £3.8 million before expenses. In addition to this, 583,333 ordinary shares were issued for underwriting commitments. As part of the PrimaryBid offer, 1,571,172 ordinary shares were issued to existing retail investors raising £0.20 million.

On 9 April 2024, the Company issued 1,046,535 ordinary shares to the Vardar minority holders for the consolidation of 100% ownership of Vardar.

On 14 June 2024, the Company consolidated its ordinary share capital resulting in every 50 existing ordinary shares of £0.001 each being consolidated into 1 new ordinary share of £0.05 each. The number of shares prior to share consolidation was 1,157,187,463. At the Period end, the Company had 38,844,790 Ordinary Shares in issue (Q3 2023: 1,157,187,463)

6. Share based payments

During the period ended 30 September 2024, 2,560,000 were granted (year ended 31 December 2023: 465,000). The options outstanding as at 30 September 2024 have an exercise price in the range of 37.50 pence to 262.50 pence (31 December 2023: 50.0 pence to 367.5 pence) a weighted average remaining contractual life of 8 years, 340 days (31 December 2023: 5 years, 294 days).

The share-based payments expense for the options for the period ended 30 September 2024 was £226,530 (Q3 2023: £363,354; 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:

	2024	2024	2024	2023	2022	2022
Fair value at grant date	0.48p	0.51p	0.30p	0.52p	3.59p	3.59p
Share price	0.70p	0.73p	0.70p	1.68p	4.00p	4.00p
Exercise price	0.75p	0.75p	0.75p	2.06p	1.00p	1.00p
Expected volatility	77.5%	79.9%	77.5%	55.2%	100.0%	100.0%
Expected option life	6 years	6 years	2 years	2.5 years	6 years	6 years
Contractual option life	10 years	10 years	10 years	5 years	10 years	10 years
Risk free interest rate	4.080%	4.100%	4.480%	4.800%	4.520%	4.520%

Reconciliation of options in issue	Number	Weighted average exercise price (£'s)
Outstanding at 1 January 2023	650,000	2.75
Granted during the period	245,000	1.05
Outstanding at 30 September 2023	<u>895,000</u>	<u>2.30</u>
Exercisable at 30 September 2023	<u>745,000</u>	<u>2.10</u>

Reconciliation of options in issue	Number	Weighted average exercise price (£'s)
Outstanding at 1 January 2024	895,000	2.30
Granted during the Period	2,560,000	0.38
Lapsed during the Period	(285,000)	3.31
Outstanding at 30 September 2024	<u>3,170,000</u>	<u>0.65</u>
Exercisable at 30 September 2024	<u>688,333</u>	<u>1.51</u>

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

The reconciliation of options in issue presented for the period ending 30 September 2023 has retrospectively adjusted for the effect of a 50 to 1 share consolidation.

7. Intangible Assets: Group

	Exploration assets £	Other intangible assets £	Total £
Net book value			
As at 31 December 2023 (Audited)	14,797,833	75,493	14,873,326
As at 30 September 2024 (Unaudited)	<u>15,172,146</u>	<u>414,163</u>	<u>15,586,309</u>

Exploration costs	As at 30 September 2024 (Unaudited) £	As at 31 December 2023 (Audited) £
Cost		
At 1 January	14,797,833	13,002,465
Additions for the year	1,106,733	2,330,902
Foreign exchange movements	(732,420)	(185,376)
Impairment	-	(350,158)
Total	<u>15,172,146</u>	<u>14,797,833</u>

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

Project	Country	As at 30 September 2024 (Unaudited) £	As at 31 December 2023 (Audited) £
Kallak	Sweden	9,896,295	9,481,130
Pitkäjärvi	Finland	1,632,630	1,667,854
Karhunmäki	Finland	72,119	55,935
Rääpysjärvi	Finland	187,534	174,060
Luopioinen	Finland	4,783	4,812
Emas	Finland	49,173	41,693
Mitrovica	Kosovo	2,435,361	2,527,239
Viti	Kosovo	664,701	680,331
Shala	Kosovo	229,550	164,779
		<u>15,172,146</u>	<u>14,797,833</u>

Total Group exploration costs of £15,172,146 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 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 2024 as an intangible exploration licence with a carrying value of £9.9 million. 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 2024 (Unaudited) £	As at 31 December 2023 (Audited) £
Cost		
At 1 January	75,493	-
Additions in the Period	349,563	75,779
Foreign exchange movements	(10,893)	(286)
Total	<u>414,163</u>	<u>75,493</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.

8. Post balance sheet events

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

9. 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 **