



28 February 2025

Beowulf Mining plc

("Beowulf" or the "Company")

Unaudited Preliminary Financial Results for the year ended 31 December 2024

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, announces its unaudited preliminary financial results for the year ended 31 December 2024 (the "Period") and provides an update on its current financial position.

Activities in the Period

Sweden

- Significant progress was made by Jokkmokk Iron Mines AB ("Jokkmokk Iron") at the Kallak Iron Ore Project ("Kallak") during the Period, in preparation for the completion of the Pre-Feasibility Study ("PFS") and Environmental Permit application.
- Dmytro Siergieiev was appointed in May as Project Director to lead the development of Kallak.
- In June, a positive verdict was received from the Supreme Administrative Court upholding the original award of the Kallak Exploitation Concession.
- 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. The product is anticipated to be highly sought-after as a feedstock to support the decarbonisation of the steel industry. This test-work has also enabled the development of the processing flowsheet which critically only involves physical separation.
- Additional technical workstreams including site infrastructure, logistics and transportation, and water and waste management were also progressed during the Period with a number being substantially complete.
- The Consultation Process for Kallak, a critical part of the Environmental Permitting process, was initiated in September with the publication of a Consultation Document which set out the main parameters and potential impacts of the project.

Finland

- During the Period, the strategy for the development of the Graphite Anode Materials Plant ("GAMP") was updated to fast-track the development of the full process thereby capturing more of the anode material production value-chain and ensuring improved supply chain security. The PFS for the full GAMP process was initiated.
- During the Period the majority of the test-work for the GAMP PFS was completed and demonstrated the ability to produce battery grade material. The completion of the PFS remains scheduled for the first quarter of 2025.
- Further optimisation studies completed during the Period demonstrated the potential to reduce both energy and reagent consumption and recycle reagents thereby reducing cost and environmental impact.
- Grafintec Oy ("Grafintec"), the wholly-owned subsidiary of Beowulf, completed the BATCircle2.0 project in October with €530,000 grant funding received from Business Finland and announced the initiation of the BATCircle3.0 programme with a further grant commitment of €232,000 received. The BATCircle grant funding schemes are designed to support the Finland-based Circular Ecosystem of Battery Metals through granting of up to 50 per cent of research and development programmes by Business Finland.

Kosovo

- During April, Beowulf consolidated 100% interest in Vardar Minerals Limited (“Vardar”) through an all-share transaction. Consolidating full ownership of the subsidiary provided operational control and enabled the Company to significantly reduce the Vardar overhead.
- At the same time as the consolidation, Ismet Krasniqi was appointed to the Board of Vardar. Ismet has been involved since the formation of Vardar and has been instrumental in obtaining licences and managing its development.
- Exploration activity in Kosovo focused on infill soil and grab sampling on the Shala East licence during the Period.
- Discussions with a number of potential strategic groups were initiated and advanced during the Period with the objective of finding a partner capable of financing an accelerated exploration programme whilst the Company retains exposure to any future discovery.

Corporate

- On 3 April 2024, the Company completed a capital raise, raising a total of SEK 56.3 million (approximately £4.4 million) by way of a rights issue of Swedish Depository Receipts in Sweden and a PrimaryBid retail offer and a placing to certain UK investors including members of the Board and executive management. Proceeds of the capital raise were used to repay bridge loan financing and to fund the continued development of the Company's projects, in particular, Kallak in Sweden and the GAMP in Finland.
- In order to complete 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.
- Following the capital raise, the Company, at its Annual General Meeting (“AGM”) on 14 June 2024, passed a resolution to complete a consolidation of shares in the Company on the basis of 1 New Share of £0.05 (5 pence) for every 50 Existing Shares of £0.001 (0.1 of a penny) each. The consolidation of the Existing Shares provides greater flexibility for the Company when issuing new equity and should help to minimise dilution to Shareholders.
- On 2 December 2024 the Company announced the appointment of PKF Littlejohn LLP (“PKF”) as the Company's auditor, succeeding BDO LLP (“BDO”).

Financial

- The consolidated loss for 2024 of £1,789,000 was lower than 2023 of £2,937,909. This decrease was due to the following : professional fees of £505,035 (2023: £696,247); foreign currency loss of £98,083 (2023: £150,224); salary costs of £240,788 (2023: £483,221); impairment of £72,563 (2023: £350,158), finance costs of £59,147 (2023: £197,724), legal fees of £13,570 (2023: £85,928), audit and accountancy £87,188 (2023: £122,174) and downstream processing costs of £67,976 (2023: £116,012).
- The administration expenses of the company of £1,565,601 in 2024 are lower than £2,778,142 in 2023. This decrease is primarily due to a decrease in the following: the expected credit loss on the intercompany loans of £467,651: (2023: £1,001,537), share-based payment expenses of £202,611 (2023: £321,534), salary costs of £166,227 (2023: £481,903), finance charge of £59,147 (2023: £195,304), P.R. services of £49,899 (2023: £97,515) and legal fees of £5,999 (2023: £83,226).
- Consolidated basic and diluted loss per share for the quarter ended 31 December 2024 was 1.04 pence (Q4 2023: loss of 2.31 pence).
- £881,349 in cash was held at 31 December 2024 (31 December 2023: £905,555).
- Exploration assets increased to £15,521,317 at 31 December 2024 compared to £14,797,833 at 31 December 2023.
- The cumulative foreign exchange translation losses held in equity increased in the year ended 31 December 2024 to £2,395,934 (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 December 2024, there were 31,586,820 Swedish Depository Receipts in issue representing 81.32 per cent of the issued share capital of the Company. The remaining issued share capital of the Company is held in the UK as AIM securities.

Current financial position

As the Company has noted in its December portfolio update, the market for junior resource equities and the funding of development projects remains challenging. The Company will need to secure additional financing and working capital in the very near term if it is to continue to advance its projects and indeed cover costs on a care and maintenance basis. Accordingly, the Company is currently working with its advisers in Sweden and the UK to procure additional near term financing and which would include management participation. While discussions are at an advanced stage, there can be no certainty that such financing can be obtained or on the terms of any financing.

Post Period Activities

There have been no material events or transactions between the 31 December 2024 and the approval of these financial statements.

Ed Bowie, Chief Executive Officer of Beowulf, commented:

“Excellent progress has been made across the portfolio during 2024.

“At Kallak, we completed the metallurgical test-work to confirm that we can produce a market-leading concentrate with very low impurities, and have made significant progress with other key technical workstreams including processing, infrastructure and water and waste management. Progress has also been made from a permitting perspective with the verdict from the Supreme Administrative Court upholding the Government’s award of the Exploitation Concession and the initiation of the Consultation Process with local stakeholders and government agencies.

“In Finland, test-work was substantially completed in preparation for the release of the GAMP PFS in Q1 2025. Results from this test-work continue to confirm that the process can deliver battery grade material and has also demonstrated other benefits including reduced energy and reagent consumption.

“We continue to refine our exploration targets in Kosovo and engage in dialogue with potential partners to support the further development of our highly prospective licence package.

“The progress made during 2024 has significantly de-risked our core assets and has further highlighted their potential. The Beowulf team continue to work tirelessly to advance the assets and demonstrate their underlying value and I would like to thank them for their ongoing effort. I would also like to thank our shareholders and stakeholders for their continued support.”

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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 forecasts.

About Beowulf Mining plc

Beowulf Mining plc ("Beowulf" or the "Company") is an exploration and development company, listed on the AIM market of the London Stock Exchange and the Spotlight Exchange in Sweden. The Company listed in Sweden in 2008 and at 31 December 2024 was 81.32 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 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 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 TWELVE MONTHS TO 31 DECEMBER 2024 AND THE THREE MONTHS TO 31 DECEMBER 2024

		(Unaudited) 3 months ended 31 December 2024	(Unaudited) 3 months ended 31 December 2023	(Unaudited) 12 months ended 31 December 2024	(Audited) 12 months ended 31 December 2023
	Notes	£	£	£	£
Continuing operations					
Administrative expenses		(332,180)	(222,974)	(1,658,765)	(2,501,263)
Impairment of exploration assets		(72,563)	(341,926)	(72,563)	(350,158)
Operating loss		(404,743)	(564,900)	(1,731,328)	(2,851,421)
Finance costs	3	(517)	(1,823)	(61,324)	(197,724)
Finance income	3	508	1,813	3,404	7,923
Grant income		3,561	12,795	3,561	96,750
Fair value losses on investments		(3,313)	-	(3,313)	-
Recovery of impairment on listed asset		-	6,563	-	6,563
Loss before and after taxation		(404,504)	(545,552)	(1,789,000)	(2,937,909)
Loss attributable to:					
Owners of the parent		(404,509)	(528,676)	(1,771,317)	(2,863,959)
Non-controlling interests		5	(16,876)	(17,683)	(73,950)
		(404,504)	(545,552)	(1,789,000)	(2,937,909)
Loss per share attributable to the owners of the parent:					
Basic and diluted (pence)	4	(1.04)	(2.31)	(5.13)	(13.20)

BOWWOLF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS
FOR THE TWELVE MONTHS TO 31 DECEMBER 2024 AND THE THREE MONTHS TO 31 DECEMBER 2024

	(Unaudited) 3 months ended 31 December 2024	(Unaudited) 3 months ended 31 December 2023	(Unaudited) 12 months ended 31 December 2024	(Audited) 12 months ended 31 December 2023
	£	£	£	£
Loss for the period / year	(404,502)	(545,552)	(1,788,998)	(2,937,909)
Other comprehensive income Items that may be reclassified subsequently to profit or loss:				
Exchange (loss) / gain arising on translation of foreign operations	(219,335)	338,376	(958,164)	(196,950)
Total comprehensive loss	<u>(623,837)</u>	<u>(207,176)</u>	<u>(2,747,162)</u>	<u>(3,134,859)</u>
Total comprehensive loss attributable to:				
Owners of the parent	(623,784)	(190,554)	(2,709,378)	(3,032,416)
Non-controlling interests	(53)	(16,622)	(37,784)	(102,443)
	<u>(623,837)</u>	<u>(207,176)</u>	<u>(2,747,162)</u>	<u>(3,134,859)</u>

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

		(Unaudited) 3 months ended 31 December 2024	(Unaudited) 3 months ended 31 December 2023	(Unaudited) 12 months ended 31 December 2024	(Audited) 12 months ended 31 December 2023
	Notes	£	£	£	£
Continuing operations					
Administrative expenses		(280,000)	(570,383)	(1,565,601)	(2,778,142)
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Operating loss		(280,000)	(570,383)	(1,565,601)	(2,778,142)
Finance costs	3	-	-	(59,147)	(195,304)
Finance income	3	465	1,806	3,207	7,655
Fair value losses on investments		(3,313)	-	(3,313)	-
Recovery of impairment on listed asset		-	6,563	-	6,563
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Loss before and after taxation and total comprehensive loss		(282,848)	(562,014)	(1,624,854)	(2,959,228)
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Loss per share attributable to the owners of the parent:					
Basic and diluted (pence)	4	(0.73)	(2.43)	(4.70)	(13.64)

BOWWOLF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		(Unaudited) As at 31 December 2024 £	(Audited) As at 31 December 2023 £
ASSETS			
	Notes		
Non-current assets			
Intangible assets	7	16,023,022	14,873,326
Property, plant and equipment		56,685	87,755
Investments		3,250	6,563
Loans and other financial assets		5,138	5,209
Right of use asset		48,333	63,158
		<u>16,136,428</u>	<u>15,036,011</u>
Current assets			
Trade and other receivables		192,512	152,004
Cash and cash equivalents		881,349	905,555
		<u>1,073,861</u>	<u>1,057,559</u>
TOTAL ASSETS		<u>17,210,289</u>	<u>16,093,570</u>
EQUITY			
Shareholders' equity			
Share capital	5	12,356,927	11,571,875
Share premium		29,878,404	27,141,444
Merger reserve		425,497	137,700
Capital contribution reserve		46,451	46,451
Share-based payment reserve		1,124,131	903,766
Translation reserve		(2,395,934)	(1,457,872)
Accumulated losses		(24,764,044)	(23,235,514)
Total equity		<u>16,671,432</u>	<u>15,107,850</u>
Non-controlling interests		-	514,430
TOTAL EQUITY		<u>16,671,432</u>	<u>15,622,280</u>
LIABILITIES			
Current liabilities			
Trade and other payables		508,124	433,662
Lease liability		20,717	22,575
		<u>528,841</u>	<u>456,237</u>
Non-Current liabilities			
Lease Liability		10,016	15,053
TOTAL LIABILITIES		<u>538,857</u>	<u>471,290</u>
TOTAL EQUITY AND LIABILITIES		<u>17,210,289</u>	<u>16,093,570</u>

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

		(Unaudited) As at 31 December 2024 £	(Audited) As at 31 December 2023 £
ASSETS			
Non-current assets			
Investments		4,428,706	3,967,878
Loans and other financial assets		14,995,747	12,839,865
Property, plant and equipment		723	964
		<u>19,425,176</u>	<u>16,808,707</u>
Current assets			
Trade and other receivables		20,150	49,155
Cash and cash equivalents		714,339	794,909
		<u>734,489</u>	<u>844,064</u>
TOTAL ASSETS		<u>20,159,665</u>	<u>17,652,771</u>
EQUITY			
Shareholders' equity			
Share capital	5	12,356,927	11,571,875
Share premium		29,878,404	27,141,444
Merger reserve		425,497	137,700
Capital contribution reserve		46,451	46,451
Share-based payment reserve		1,124,131	903,766
Accumulated losses		(23,795,274)	(22,276,683)
TOTAL EQUITY		<u>20,036,136</u>	<u>17,524,553</u>
LIABILITIES			
Current liabilities			
Trade and other payables		123,529	128,218
		<u>123,529</u>	<u>128,218</u>
TOTAL LIABILITIES		<u>123,529</u>	<u>128,218</u>
TOTAL EQUITY AND LIABILITIES		<u>20,159,665</u>	<u>17,652,771</u>

BOWULF MINING PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE TWELVE MONTHS TO 31 DECEMBER 2024

	Share capital	Share premium	Merger relief 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 year	-	-	-	-	-	-	(2,863,959)	(2,863,959)	(73,950)	(2,937,909)
Foreign exchange translation	-	-	-	-	-	(168,457)	-	(168,457)	(28,493)	(196,950)
Total comprehensive loss	-	-	-	-	-	(168,457)	(2,863,959)	(3,032,416)	(102,443)	(3,134,859)
<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	-	-	-	-	387,668	-	-	387,668	-	387,668
Step up interest in subsidiary	-	-	-	-	-	-	(48,141)	(48,141)	48,141	-
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 year	-	-	-	-	-	-	(1,771,315)	(1,771,315)	(17,683)	(1,788,998)
Foreign exchange translation	-	-	-	-	-	(938,062)	-	(938,062)	(20,101)	(958,163)
Total comprehensive loss	-	-	-	-	-	(938,062)	(1,771,315)	(2,709,377)	(37,784)	(2,747,161)
<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	-	287,797	-	-	-	-	340,124	-	340,124
Equity-settled share-based payment transactions	-	-	-	-	326,628	-	-	326,628	-	326,628
Step acquisition of subsidiary	-	-	-	-	-	-	136,522	136,522	(476,646)	(340,124)
Transfer on lapse of options	-	-	-	-	(106,263)	-	106,263	-	-	-
At 31 December 2024 (Unaudited)	12,356,927	29,878,404	425,497	46,451	1,124,131	(2,395,934)	(24,764,044)	16,671,432	-	16,671,432

BOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE TWELVE MONTHS TO 31 DECEMBER 2024

	Share capital	Share premium	Merger relief 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 year	-	-	-	-	-	(2,959,228)	(2,959,228)
Total comprehensive loss	-	-	-	-	-	(2,959,228)	(2,959,228)
<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	-	-	-	-	387,668	-	387,668
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 year	-	-	-	-	-	(1,624,854)	(1,624,854)
Total comprehensive loss	-	-	-	-	-	(1,624,854)	(1,624,854)
<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	-	287,797	-	-	-	340,124
Equity-settled share-based payment transactions	-	-	-	-	326,628	-	326,628
Transfer on lapse of options	-	-	-	-	(106,263)	106,263	-
At 31 December 2024 (Unaudited)	12,356,927	29,878,404	425,497	46,451	1,124,131	(23,795,274)	20,036,136

BEOWULF MINING PLC
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
AS AT 31 DECEMBER 2024

	(Unaudited) 31 December 2024 £	(Audited) 31 December 2023 £
Cash flows from operating activities		
Loss before income tax	(1,789,000)	(2,937,909)
Depreciation charges	26,127	43,276
Amortisation	37,205	29,478
Loss on disposal of property, plant and equipment	778	643
Gain on disposal of right of use assets	-	(58)
Equity-settled share-based transactions	326,628	387,668
Impairment of exploration costs	72,563	350,158
Finance income	(3,403)	(7,923)
Finance cost	61,324	197,724
Grant income	-	(96,750)
Fair value losses	3,313	-
Unrealised FX losses	112,388	86,637
Recovery of impairment	-	(6,563)
	<u>(1,152,077)</u>	<u>(1,953,619)</u>
(Increase)/decrease in trade and other receivables	(39,177)	61,395
Increase/(decrease) in trade and other payables	8,545	(277,400)
Net cash used in operating activities	<u>(1,182,709)</u>	<u>(2,169,624)</u>
Cash flows from investing activities		
Purchase of intangible assets	(2,265,113)	(2,308,473)
Purchase of property, plant and equipment	-	(7,052)
Loans to subsidiaries	-	(33,121)
Interest received	3,404	7,923
Grant receipt	152,941	96,750
Net cash used in investing activities	<u>(2,108,768)</u>	<u>(2,243,973)</u>
Cash flows from financing activities		
Proceeds from issue of shares	4,390,584	4,373,056
Payment of share issue costs	(920,900)	(704,587)
Lease principal	(31,064)	(21,228)
Lease interest paid	(2,177)	(2,420)
Proceeds from borrowings, net of issue costs	723,881	-
Repayment of loan principal	(699,172)	-
Interest paid	(59,147)	-
Net cash generated from financing activities	<u>3,402,005</u>	<u>3,644,821</u>
Increase/(decrease) in cash and cash equivalents	110,528	(768,776)
Cash and cash equivalents at beginning of year	905,555	1,776,556
Effect of foreign exchange rate changes	(134,734)	(102,225)
Cash and cash equivalents at end of year	<u>881,349</u>	<u>905,555</u>

BEOWULF MINING PLC
CONDENSED COMPANY CASH FLOW STATEMENT
AS AT 31 DECEMBER 2024

	(Unaudited) 31 December 2024 £	(Audited) 31 December 2023 £
Cash flows from operating activities		
Loss before income tax	(1,624,854)	(2,959,228)
Expected credit losses	467,651	1,001,537
Equity-settled share-based payments	202,611	321,534
Depreciation	241	233
Loss on disposal of property, plant and equipment	-	643
Finance income	(3,207)	(7,655)
Finance cost	59,147	195,304
Fair value losses	3,313	-
Unrealised FX losses	112,388	86,637
Recovery of impairment on listed investment	-	(6,563)
	<u>(782,710)</u>	<u>(1,367,558)</u>
Decrease in trade and other receivables	29,007	4,129
Decrease in trade and other payables	(4,688)	(88,052)
Net cash used in operating activities	<u>(758,392)</u>	<u>(1,451,481)</u>
Cash flows from investing activities		
Loans to subsidiaries	(2,623,533)	(2,757,113)
Interest received	3,207	7,655
Financing of subsidiary	-	(250,000)
Purchase of property, plant and equipment	-	(1,006)
Net cash used in investing activities	<u>(2,620,326)</u>	<u>(3,000,464)</u>
Cash flows from financing activities		
Proceeds from issue of shares	4,390,584	4,373,056
Payment of share issue costs	(920,900)	(704,587)
Proceeds from borrowings	723,881	-
Repayment of loan principal	(699,172)	-
Interest paid	(59,147)	-
Net cash generated from financing activities	<u>3,435,246</u>	<u>3,668,469</u>
Increase/(decrease) in cash and cash equivalents	56,528	(783,476)
Cash and cash equivalents at beginning of year	794,909	1,667,840
Effect of foreign exchange rate changes	(137,099)	(89,455)
Cash and cash equivalents at end of year	<u><u>714,339</u></u>	<u><u>794,909</u></u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE TWELVE MONTHS TO 31 DECEMBER 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 (UK-IAS). 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 detailed 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 period ended 31 December 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.

Going concern

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.

Acquisition of non-controlling interests

The remaining 38.9% of Vardar Minerals Limited was acquired in April 2024 and the remaining 34.25% of Wayland Copper Limited was acquired in November 2024.

3. Finance cost

	(Unaudited) 3 months ended 31 December 2024	(Unaudited) 3 months ended 31 December 2023	(Unaudited) 12 months ended 31 December 2024	(Audited) 12 months ended 31 December 2023
Group				
Other interest receivable	508	1,813	3,304	7,923
Total finance income	508	1,813	3,304	7,923

	(Unaudited) 3 months ended 31 December 2024	(Unaudited) 3 months ended 31 December 2023	(Unaudited) 12 months ended 31 December 2024	(Audited) 12 months ended 31 December 2023
Parent				
Other interest receivable	465	1,806	3,207	7,655
Total finance income	465	1,806	3,207	7,655

	(Unaudited) 3 months ended 31 December 2024	(Unaudited) 3 months ended 31 December 2023	(Unaudited) 12 months ended 31 December 2024	(Audited) 12 months ended 31 December 2023
Group				
Bridging loan amortised interest	-	-	59,147	195,304
Lease liability interest	517	1,823	2,177	2,420
Total finance expense	517	1,823	61,324	197,724

	(Unaudited) 3 months ended 31 December 2024	(Unaudited) 3 months ended 31 December 2023	(Unaudited) 12 months ended 31 December 2024	(Audited) 12 months ended 31 December 2023
Parent				
Bridging loan amortised interest	-	-	59,147	195,304
Total finance expense	-	-	59,147	195,304

4. Loss per share

	(Unaudited) 3 months ended 31 December 2024	(Unaudited) 3 months ended 31 December 2023	(Unaudited) 12 months ended 31 December 2024	(Audited) 12 months ended 31 December 2023
Group				
Loss for the Period/year attributable to shareholders of the Company (£'s)	(404,509)	(528,676)	(1,771,317)	(2,863,959)
Weighted average number of ordinary shares	38,844,790	1,157,187,463	34,550,117	21,699,167
Loss per share (p)	<u>(1.04)</u>	<u>(2.31)</u>	<u>(5.13)</u>	<u>(13.20)</u>
Parent				
Loss for the Period/year attributable to shareholders of the Company (£'s)	(282,848)	(562,014)	(1,624,854)	(2,959,228)
Weighted average number of ordinary shares	38,844,790	1,157,187,463	34,550,117	21,699,167
Loss per share (p)	<u>(0.73)</u>	<u>(2.43)</u>	<u>(4.70)</u>	<u>(13.64)</u>

The weighted average number presented for the period ending 31 December 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) 31 December 2024 £	(Audited) 31 December 2023 £
Allotted, issued and fully paid		
Ordinary shares of 1p each	-	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>

The number of shares in issue was as follows:

	Number of shares
Balance at 1 January 2023	831,710,636
Issued during the year	325,476,827
Balance at 31 December 2023	<u>1,157,187,463</u>
Effect of share consolidation	(1,134,043,714)
Balance at 1 January 2024 (after share consolidation)	23,143,749
Issued during the year	15,701,041
Balance at 31 December 2024	<u>38,844,790</u>
	Number of deferred A shares
Balance at 1 January 2023	-
Issued during the year	-
Balance at 31 December 2023	<u>-</u>
Issued during the year	1,157,187,463
Balance at 31 December 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 per cent 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. At the period end, the Company had 38,844,790 Ordinary Shares in issue (Q4 2023: 23,143,749). All numbers presented within this note have been stated post share consolidation.

6. Share based payments

During the year ended 31 December 2024, 2,560,000 options were granted (year ended 31 December 2023: 465,000). One third of the options vest after one year, with the remaining two thirds vesting in equal portions after two and three years. The options outstanding as at 31 December 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, 248 days (31 December 2023: 5 years, 294 days).

The share-based payments expense for the options for the year ended 31 December 2024 was £326,628 (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%

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.

	Number	Weighted average exercise price (£'s)
Reconciliation of options in issue		
Outstanding at 1 January 2023	650,000	2.75
Granted during the period	245,000	1.05
Outstanding at 31 December 2023	<u>895,000</u>	<u>2.30</u>
Exercisable at 31 December 2023	<u>745,000</u>	<u>2.10</u>

	Number	Weighted average exercise price (£'s)
Reconciliation of options in issue		
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 31 December 2024	<u>3,170,000</u>	<u>0.65</u>
Exercisable at 31 December 2024	<u>688,333</u>	<u>1.51</u>

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

The reconciliation of options in issue presented for the year ending 31 December 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 31 December 2024 (Unaudited)	<u>15,521,317</u>	<u>501,705</u>	<u>16,023,022</u>

Exploration costs	(Unaudited) As at 31 December 2024 £	(Audited) As at 31 December 2023 £
Cost		
At 1 January	14,797,833	13,002,465
Additions for the year	1,751,954	2,330,902
Foreign exchange movements	(955,907)	(185,376)
Impairment	<u>(72,563)</u>	<u>(350,158)</u>
Total	<u>15,521,317</u>	<u>14,797,833</u>

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

Project	Country	(Unaudited) As at 31 December 2024 £	(Audited) As at 31 December 2023 £
Kallak	Sweden	10,271,536	9,481,130
Pitkäjärvi	Finland	1,627,258	1,667,854
Karhunmäki	Finland	-	55,935
Rääpysjärvi	Finland	188,016	174,060
Luopioinen	Finland	7,157	4,812
Emas	Finland	48,898	41,693
Pirttikoski	Finland	7,347	-
Mitrovica	Kosovo	2,425,900	2,527,239
Viti	Kosovo	663,106	680,331
Shala	Kosovo	<u>282,099</u>	<u>164,779</u>
		<u>15,521,317</u>	<u>14,797,833</u>

Total Group exploration costs of £15,521,317 are currently carried at cost in the financial statements. Impairment of £72,563 has been recognised during the Period for the projects relating to Karhunmäki due to the licence being relinquished on 12 December 2024 (2023: £350,158 in project 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 December 2024 as an intangible exploration licence with a carrying value of £10,271,536. 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	As at
	31 December	31 December
	2024	2023
	£	£
Cost		
At 1 January	75,493	-
Additions in the year	439,917	75,779
Foreign exchange movements	(13,705)	(286)
Total	<u>501,705</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

The directors confirm that there have been no material events or transactions that have occurred between the balance sheet date and the date of approval of these financial statements, which would require adjustment or disclosure.

9. Availability of announcement

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 201 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 ****