



29 May 2025

Beowulf Mining plc

("Beowulf" or the "Company")

Unaudited Financial Results for the Period Ended 31 March 2025

Beowulf Mining (AIM: BEM; Spotlight: BEO), the European mineral exploration and development company, announces its unaudited financial results for the three months ended 31 March 2025 (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.

Sweden

- During the Period, through its wholly owned Swedish subsidiary Jokkmokk Iron Mines AB ("Jokkmokk Iron"), the Company continued to progress technical and environmental workstreams in preparation for both the Pre-Feasibility Study ("PFS") and Environmental Impact Assessment ("EIA") and subsequent submission of the environmental permit application for Kallak.

Finland

- On 10 March, Beowulf, through its wholly owned Finnish subsidiary Grafintec Oy ("Grafintec"), announced the results of the PFS for the GAMP.
- The PFS focused on an initial Phase 1 development producing 25,000 tonnes per year of Coated Spherical Purified Graphite ("CSPG") with the potential to expand further to 75,000 tonnes per year.
- The study demonstrated extremely positive economics for Phase 1 with a post-tax Net Present Value using a discount rate of 8% ("NPV₈") of €924 million and post-tax Internal Rate of Return ("IRR") of 37% over 25 years with an initial capital expenditure of €225 million and pay-back period of 3 years from initial production.
- Phase 2 offers further economic upside with a post-tax NPV₈ of €2.2 billion and post-tax IRR of 38% over 25 years.
- Further potential upside is identified from the vertical integration of Grafintec's graphite projects and access to government and EU support through grant funding schemes and tax incentives aimed at large industrial investments supporting the transition to a net-zero economy.

Kosovo

- The Company, through its wholly owned subsidiary Vardar Minerals Limited ("Vardar"), continued low-cost exploration activity on its Shala licences during the Period.

Post Period

- Following the end of the Period, the capital raise was concluded on 8 May 2025, raising a total of SEK 28.1 million (approximately £2.2 million) by way of a conditional placing and subscription of new ordinary shares, a rights issue of Swedish Depository Receipts in Sweden and a retail offer in the UK via the Winterflood Retail Access Platform. The use of proceeds from the capital raise will fund the Company's operations through to the first quarter of 2026.
- 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.
- A further extension of the Pitkäjärvi licence in Finland was granted on 26 June 2024. This was appealed, however, the Eastern Finland Administrative Court rejected the appeal on 9 April 2025. No further appeals have been received and therefore the permit became legally binding for 3 years effective from 9 April 2025.

Financial

- The underlying administration expenses of £440,914 are higher than the previous period of £397,823. This increase is due to share-based payment expenses of £92,809 (Q1 2024: £10,153), offset by legal and professional fees of £167,096 (Q1 2024: £170,035) and foreign currency gain on bank revaluations of £18,197 (Q1 2024: loss of £15,616).
- The consolidated loss before tax increased in the Period to £450,276 (Q1 2024: £429,825). This increase is primarily due to expenses outlined in the preceding point offset with a decrease in finance costs in relation to the bridging loan of £3,853 (Q1 2024: £32,400), combined with an increase in loss on disposal of right of use assets of £3,675 (Q1 2024: £nil) and fair value loss on listed investments of £1,125 (Q1 2024: £nil).
- The consolidated basic and diluted loss per share for the quarter ended 31 March 2025 was 1.16 pence (Q1 2024: loss of 1.78 pence).
- £668,926 in cash was held at 31 March 2025 (31 March 2024: £851,803).
- Exploration assets increased to £16,763,811 at 31 March 2025 compared to £14,625,600 at 31 March 2024.
- The cumulative translation losses held in equity decreased by £774,216 in the quarter ended 31 March 2025 to £1,621,718 (31 December 2024: £2,395,934). Much of the Company's exploration costs are in Swedish Krona which has strengthened against the pound since 31 December 2024.
- At 31 March 2025, there were 31,704,602 Swedish Depository Receipts representing 81.62% per cent of the issued share capital of the Company. The remaining issued share capital of the Company is held in the UK.

Ed Bowie, Chief Executive Officer of Beowulf, commented:

"The highlight of the Period was the conclusion of the GAMP PFS which has demonstrated that we have a technically and economically robust project to produce anode precursor within Finland. The importance of developing secure domestic supply chains has been highlighted during 2025 by the escalating trade tensions globally. Grafintec is well-placed to play an important role in ensuring Europe has the raw materials it requires for the growing lithium-ion battery sector.

"Completing the capital raise has also been an important step for the Company and it is particularly pleasing that we have been able to attract a number of financial institutions to the register. I would also like to thank our existing and new retail shareholders for their ongoing support.

"We look forward to updating the market on progress across the business 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 at 31 March 2025 was 81.62 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 has completed a Pre-Feasibility Study on the downstream processing plant demonstrating the technical and financial viability of the 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.

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 2025

		(Unaudited) 3 months ended 31 March 2025	(Unaudited) 3 months ended 31 March 2024	(Audited) 12 months ended 31 December 2024
	Notes	£	£	£
Continuing operations				
Administrative expenses		(440,914)	(397,823)	(1,658,763)
Impairment of exploration assets		-	-	(72,563)
Operating loss		(440,914)	(397,823)	(1,731,326)
Finance costs	3	(4,841)	(32,904)	(61,334)
Finance income		279	902	3,404
Grant income		-	-	3,561
Fair value loss on listed investment		(1,125)	-	(3,313)
Loss on disposal of right of use asset		(3,675)	-	-
Loss before and after taxation		(450,276)	(429,825)	(1,789,008)
Loss attributable to:				
Owners of the parent		(450,276)	(412,810)	(1,771,325)
Non-controlling interests		-	(17,015)	(17,683)
		(450,276)	(429,825)	(1,789,008)
Loss per share attributable to the owners of the parent:				
Basic and diluted (pence)	4	(1.16)	(1.78)	(5.13)

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS TO 31 MARCH 2025

	(Unaudited) 3 months ended 31 March 2025 £	(Unaudited) 3 months ended 31 March 2024 £	(Audited) 12 months ended 31 December 2024 £
Loss for the period/year	(450,276)	(429,825)	(1,789,008)
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss:			
Exchange gains/(losses) arising on translation of foreign operations	774,216	(516,034)	(958,163)
Total comprehensive income/(loss)	323,940	(945,859)	(2,747,171)
Total comprehensive income/(loss) attributable to:			
Owners of the parent	323,940	(908,822)	(2,709,387)
Non-controlling interests	-	(37,037)	(37,784)
	323,940	(945,859)	(2,747,171)

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF COMPREHENSIVE LOSS
FOR THE THREE MONTHS TO 31 MARCH 2025

		(Unaudited) 3 months ended 31 March 2025	(Unaudited) 3 months ended 31 March 2024	(Audited) 12 months ended 31 December 2024
	Notes	£	£	£
Continuing operations				
Administrative expenses		(398,646)	(366,111)	(1,897,365)
Operating loss		(398,646)	(366,111)	(1,897,365)
Finance costs	3	(3,853)	(32,400)	(59,147)
Finance income		33	835	3,207
Fair value loss on listed investment		(1,125)	-	(3,313)
Loss before and after taxation and total comprehensive loss		<u>(403,591)</u>	<u>(397,676)</u>	<u>(1,956,618)</u>
Loss per share attributable to the owners of the parent:				
Basic and diluted (pence)	4	(1.04)	(1.72)	(5.66)

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

		(Unaudited) As at 31 March 2025 £	(Unaudited) As at 31 March 2024 £	(Audited) As at 31 December 2024 £
ASSETS	Notes			
Non-current assets				
Property, plant and equipment		51,026	79,598	56,685
Intangible assets	7	17,389,814	14,625,600	16,023,022
Investments held at fair value through profit or loss		2,125	6,563	3,250
Loans and other financial assets		2,784	5,117	5,138
Right of use assets		59,234	52,200	48,333
		<u>17,504,983</u>	<u>14,769,078</u>	<u>16,136,428</u>
Current assets				
Trade and other receivables		279,707	239,747	192,512
Cash and cash equivalents		668,926	851,803	881,349
		<u>948,633</u>	<u>1,091,550</u>	<u>1,073,861</u>
TOTAL ASSETS		<u>18,453,616</u>	<u>15,860,628</u>	<u>17,210,289</u>
EQUITY				
Shareholders' equity				
Share capital	5	12,356,927	11,571,875	12,356,927
Share premium		29,878,404	27,141,444	29,878,404
Capital contribution reserve		46,451	46,451	46,451
Share-based payment reserve		1,216,939	807,656	1,124,131
Merger reserve		425,497	137,700	425,497
Translation reserve		(1,621,718)	(1,953,884)	(2,395,934)
Accumulated losses		(25,214,330)	(23,542,060)	(24,764,054)
Total equity		<u>17,088,170</u>	<u>14,209,182</u>	<u>16,671,422</u>
Non-controlling interests		-	477,392	-
TOTAL EQUITY		<u>17,088,170</u>	<u>14,686,574</u>	<u>16,671,422</u>
LIABILITIES				
Current liabilities				
Trade and other payables		703,533	406,606	508,124
Lease liabilities		27,049	19,709	20,727
Borrowings	8	614,233	736,857	-
		<u>1,344,815</u>	<u>1,163,172</u>	<u>528,851</u>
Non-current liabilities				
Lease liabilities		20,631	10,882	10,016
		<u>20,631</u>	<u>10,882</u>	<u>10,016</u>
TOTAL LIABILITIES		<u>1,365,446</u>	<u>1,174,054</u>	<u>538,867</u>
TOTAL EQUITY AND LIABILITIES		<u>18,453,616</u>	<u>15,860,628</u>	<u>17,210,289</u>

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

		(Unaudited) As at 31 March 2025 £	(Unaudited) As at 31 March 2024 £	(Audited) As at 31 December 2024 £
ASSETS	Notes			
Non-current assets				
Property, plant and equipment		678	904	723
Investments held at fair value through profit or loss		2,125	6,563	3,250
Investments in subsidiaries		4,122,379	3,968,219	4,093,692
Loans and other financial assets		15,407,471	13,237,122	14,995,747
		<u>19,532,653</u>	<u>17,212,808</u>	<u>19,093,412</u>
Current assets				
Trade and other receivables		136,678	77,519	20,150
Cash and cash equivalents		657,196	715,171	714,339
		<u>793,874</u>	<u>792,690</u>	<u>734,489</u>
TOTAL ASSETS		<u>20,326,527</u>	<u>18,005,498</u>	<u>19,827,901</u>
EQUITY				
Shareholders' equity				
Share capital	5	12,356,927	11,571,875	12,356,927
Share premium		29,878,404	27,141,444	29,878,404
Capital contribution reserve		46,451	46,451	46,451
Share-based payment reserve		1,216,939	807,656	1,124,131
Merger reserve		425,497	137,700	425,497
Accumulated losses		(24,530,629)	(22,568,096)	(24,127,038)
TOTAL EQUITY		<u>19,393,589</u>	<u>17,137,030</u>	<u>19,704,372</u>
LIABILITIES				
Current liabilities				
Trade and other payables		318,705	131,611	123,529
Borrowings	8	614,233	736,857	-
		<u>932,938</u>	<u>868,468</u>	<u>123,529</u>
TOTAL LIABILITIES		<u>932,938</u>	<u>868,468</u>	<u>123,529</u>
TOTAL EQUITY AND LIABILITIES		<u>20,326,527</u>	<u>18,005,498</u>	<u>19,827,901</u>

BEOWULF MINING PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS TO 31 MARCH 2025

	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 2024 (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
Loss for the period	-	-	-	-	-	-	(1,221,993)	(1,221,993)	(668)	(1,222,661)
Foreign exchange translation	-	-	-	-	-	(442,050)	-	(442,050)	(79)	(442,129)
Total comprehensive loss	-	-	-	-	-	(442,050)	(1,221,993)	(1,664,043)	(747)	(1,664,790)
<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	-	-	-	316,475	-	-	-	316,475	-	316,475
Step up interest in subsidiary	-	-	-	-	-	-	-	-	(476,646)	(476,646)
At 31 December 2024 (Audited)	12,356,927	29,878,404	46,451	1,124,131	425,497	(2,395,934)	(24,764,054)	16,671,422	-	16,671,422
Loss for the period	-	-	-	-	-	-	(450,276)	(450,276)	-	(450,276)
Foreign exchange translation	-	-	-	-	-	774,216	-	774,216	-	774,216
Total comprehensive income	-	-	-	-	-	774,216	(450,276)	323,940	-	323,940
<i>Transactions with owners</i>										
Equity-settled share-based payment transactions	-	-	-	92,808	-	-	-	92,808	-	92,808
At 31 March 2025 (Unaudited)	12,356,927	29,878,404	46,451	1,216,939	425,497	(1,621,718)	(25,214,330)	17,088,170	-	17,088,170

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS TO 31 MARCH 2025

	Share capital	Share premium	Capital contribution reserve	Share-based payment reserve	Merger reserve	Accumulated losses	Total
	£	£	£	£	£	£	£
At 1 January 2024	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
Loss for the period	-	-	-	-	-	(1,558,942)	(1,558,942)
Total comprehensive loss	-	-	-	-	-	(1,558,942)	(1,558,942)
<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	-	-	-	316,475	-	-	316,475
At 31 December 2024 (Audited)	12,356,927	29,878,404	46,451	1,124,131	425,497	(24,127,038)	19,704,372
Loss for the period	-	-	-	-	-	(403,591)	(403,591)
Total comprehensive loss	-	-	-	-	-	(403,591)	(403,591)
<i>Transactions with owners</i>							
Equity-settled share-based payment transactions	-	-	-	92,808	-	-	92,808
At 31 March 2025 (Unaudited)	12,356,927	29,878,404	46,451	1,216,939	425,497	(24,530,629)	19,393,589

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FOR THE THREE MONTHS TO 31 MARCH 2025

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 2024.

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 2025 is unaudited and has not been reviewed by the auditors.

The financial information for the twelve months ended 31 December 2024 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 2024 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.

On 21 March 2025, in conjunction with the Company’s right issue, the Company entered into a short-term bridging loan of SEK 10 million (approx. £0.74m) 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 (see note 8). The bridging loan accrues interest of 1.5% per 30-day period and is repayable on 30 June 2025. The bridging loan is due to be repaid using part of the proceeds from the capital raise on the right issue, noted below.

On 8 May 2025 the Company announced the completion of the capital raise with a total of £2.2 million (SEK 28.1 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 £1.8 million (see note 9).

Therefore, at the date of this report, based on management prepared cashflow forecasts, further funding will be required within the next 12 months 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 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 concern.

3. Finance costs

Group	(Unaudited)	(Unaudited)	(Audited)
	3 months	3 months	12 months
	ended	ended	ended
	31 March	31 March	31 December
	2025	2024	2024
	£	£	£
Bridging loan amortised interest	3,853	32,400	59,147
Lease liability interest	988	504	2,187
	<u>4,841</u>	<u>32,904</u>	<u>61,334</u>

Parent	(Unaudited)	(Unaudited)	(Audited)
	3 months	3 months	12 months
	ended	ended	ended
	31 March	31 March	31 December
	2025	2024	2024
	£	£	£
Bridging loan amortised interest	3,853	32,400	59,147
	<u>3,853</u>	<u>32,400</u>	<u>59,147</u>

4. Loss per share

Group	(Unaudited)	(Unaudited)	(Audited)
	3 months	3 months	12 months
	ended	ended	ended
	31 March	31 March	31 December
	2025	2024	2024
Loss for the period/year attributable to shareholders of the Company (£'s)	(450,276)	(412,810)	(1,771,315)
Weighted average number of ordinary shares	38,844,790	23,143,749	34,550,117
Loss per share (p)	<u>(1.16)</u>	<u>(1.78)</u>	<u>(5.13)</u>
Parent	(Unaudited)	(Unaudited)	(Audited)
	3 months	3 months	12 months
	ended	ended	ended
	31 March	31 March	31 December
	2025	2024	2024
Loss for the period/year attributable to shareholders of the Company (£'s)	(403,591)	(397,676)	(1,956,618)
Weighted average number of ordinary shares	38,844,790	23,143,749	34,550,117
Loss per share (p)	<u>(1.04)</u>	<u>(1.72)</u>	<u>(5.66)</u>

5. Share Capital

	(Unaudited) As at 31 March 2025 £	(Unaudited) As at 31 March 2024 £	(Audited) As at 31 December 2024 £
Allotted, issued and fully paid			
Ordinary shares of 0.1p each	-	1,157,188	-
Ordinary shares of 5p each	1,942,240	-	1,942,240
Deferred A shares of 0.9p each	10,414,687	10,414,687	10,414,687
Total	<u>12,356,927</u>	<u>11,571,875</u>	<u>12,356,927</u>

The number of shares in issue was as follows:

	Number of ordinary shares
Balance at 1 January 2024	1,157,187,463
Issued during the period	-
Balance at 31 March 2024	<u>1,157,187,463</u>
Effect of share consolidation	(1,134,043,714)
Balance after share consolidation	23,143,749
Issued during the period	15,701,041
Balance at 31 December 2024	<u>38,844,790</u>
Issued during the period	-
Balance at 31 March 2025	<u>38,844,790</u>

	Number of deferred A shares
Balance at 1 January 2024	-
Issued during the period	1,157,187,463
Balance at 31 March 2024	<u>1,157,187,463</u>
Issued during the period	-
Balance at 31 December 2024	<u>1,157,187,463</u>
Issued during the period	-
Balance at 31 March 2025	<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.

6. Share based payments

During the Period, no options were granted (Q1 2024: Nil; year ended 31 December 2024: 2,560,000). The options outstanding as at 31 March 2025 have an exercise price in the range of 37.5 pence to 262.5 pence (31 December 2024: 37.5 pence to 262.5 pence) and a weighted average remaining contractual life of 8 years, 158 days (31 December 2024: 8 years, 284 days).

The share-based payment expense for the options for the period ended 31 March 2025 was £92,808 (Q1 2024: £10,153; year ended 31 December 2024: £326,628).

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	24p	25.5p	15p	26p	179.5p	156p
Share price	35p	36.5p	35p	84p	200p	200p
Exercise price	37.5p	37.5p	37.5p	103p	50p	262.5p
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	5 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%	4.480%

	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	3,170,000	0.65
Exercisable at 31 December 2024	688,333	1.51

	Number	Weighted average exercise price (£'s)
Reconciliation of options in issue		
Outstanding at 1 January 2025	3,170,000	0.65
Outstanding at 31 March 2025	3,170,000	0.65
Exercisable at 31 March 2025	688,333	1.51

The reconciliation of options in issue presented for the year ended 31 December 2024 has been retrospectively adjusted for the effect of a 50 to 1 share consolidation.

No warrants were granted during the period (2024: Nil).

7. Intangible Assets: Group

	Exploration assets	Other intangible assets	Total
	£	£	£
Cost			
As at 31 December 2024 (Audited)	<u>15,521,317</u>	<u>501,705</u>	<u>16,023,022</u>
As at 31 March 2025 (Unaudited)	<u>16,763,811</u>	<u>626,003</u>	<u>17,389,814</u>

Exploration costs	(Unaudited) As at 31 March 2025 £	(Audited) As at 31 December 2024 £
Cost		
Opening balance	15,521,317	14,797,833
Additions for the period/year	468,056	1,751,954
Foreign exchange movements	774,438	(955,907)
Impairment	-	(72,563)
Closing balance	<u>16,763,811</u>	<u>15,521,317</u>

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

		(Unaudited) As at 31 March 2025 £	(Unaudited) As at 31 December 2024 £
Project	Country		
Kallak	Sweden	11,439,547	10,271,536
Pitkäjärvi	Finland	1,649,430	1,627,258
Rääpysjärvi	Finland	192,629	188,016
Luopioinen	Finland	8,289	7,157
Emas	Finland	50,190	48,898
Pirttikoski	Finland	9,880	7,347
Mitrovica	Kosovo	2,446,919	2,425,900
Viti	Kosovo	667,223	663,106
Shala	Kosovo	299,704	282,099
		<u>16,763,811</u>	<u>15,521,317</u>

Total Group exploration costs of £16,763,811 are currently carried at cost in the financial statements. No impairment has been recognised during the period (2024: £72,563 in Karhunmäki).

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. During 2024, the Supreme Administrative Court delivered the verdict to uphold the Government's awarding of the Exploitation Concession for Kallak.

Kallak is included in the condensed financial statements as at 31 March 2025 as an intangible exploration licence with a carrying value of £11,439,547 (31 December 2024: £10,271,536). 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 2025 £	As at 31 December 2024 £
Cost		
At 1 January	501,705	75,493
Additions for the period/year	128,604	620,561
Grant income received	(10,948)	(180,644)
Foreign exchange movements	6,642	(13,705)
Total	<u>626,003</u>	<u>501,705</u>

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 2025 £	As at 31 December 2024 £
Opening balance	-	-
Funds advanced	609,813	723,881
Finance costs	3,853	59,147
Effect of FX	567	(24,709)
Funds repaid	-	(758,319)
	<u>614,233</u>	<u>-</u>

On 21 March 2025, the Company secured a Bridging loan from Nordic investors of SEK 10 million (approximately £0.74 million). The Loan has a fixed interest rate of 1.5 per cent per stated 30-day period during the duration. Accrued interest is compounding. The Loan has a commitment fee of 5.0 per cent and a Maturity Date of 30 June 2025.

At 31 March 2025, SEK 1.7 million (approximately £0.1 million) of the bridging loan was pending receipt.

9. Post balance sheet events

Subsequent to the reporting date, on 28 April 2025, the outstanding balance of the bridging loan amounting to SEK 1.7 million (approximately £0.1 million), which was pending receipt at 31 March 2025, was received in full.

On 8 May 2025 the Company announced the completion of the capital raise with a total of £2.2 million (SEK 28.1 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 £1.0 million. The use of proceeds from the capital raise will fund the Company's operations through to the first quarter of 2026.

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 ****