



**28 November 2025**

**Beowulf Mining plc**

("Beowulf" or the "Company")

**Unaudited Financial Results for the Period Ended 30 September 2025**

Beowulf Mining (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, announces its unaudited financial results for the nine months ended 30 September 2025 (the "Period").

**Activities in the Period**

**Sweden**

- The Company, through its wholly-owned subsidiary, Jokkmokk Iron Mines AB ("Jokkmokk Iron") continued to advance the Kallak Iron Ore Project ("Kallak") during the Period, in preparation for the completion of the Pre-Feasibility Study ("PFS") and application for the Environmental Permit.
- Jokkmokk Iron continued to focus on building community and local stakeholder engagement during the Period and held a number of meetings.
- Significant work was undertaken on the transport solution for Kallak's concentrate including completing nature value inventory work along the transport corridor between the mine and the railhead; the initiation of reindeer and wildlife management plans along the Inlandsbanan railway; optimisation of the rail configuration for the project and initial studies on the concentrate handling facilities at the port of Narvik.
- The Company continued to review opportunities to further enhance the project and minimise any environmental impacts including the use of nitrogen-free explosives, and an evaluation of autonomous, fully electric mining trucks.

**Finland**

- During the Period, Grafintec, the Company's wholly-owned Finnish subsidiary, secured a site reservation in the Keltakallio industrial area in the City of Kotka for the establishment of the Graphite Anode Materials Plant ("GAMP"). The Keltakallio industrial area benefits from exceptional infrastructure including low-cost renewable energy and water, a strategic location and excellent logistics with direct access to Finland's largest container port, the Port of Hamina-Kotka, and skilled local work force.
- During the Period the Company held its first public meeting in Keltakallio to present GAMP to local residents.
- Grafintec applied for a tax credit under the Business Finland managed scheme aimed at promoting large clean-transition investments during the Period. The total potential future Tax Credit amounts to €131.5 million (£114.8 million) over 11 years and will support the development of the GAMP.
- The Rääpysjärvi exploration licence was renewed from 30 September 2025 for three years.

**Kosovo**

- Exploration activity in Kosovo, undertaken by wholly owned subsidiary Vardar Minerals Limited ("Vardar"), focused on infill soil and grab sampling on the Shala East licence.
- The Shala East licence expired and an application for its renewal was submitted and formally lodged by the Independent Commission for Mines and Minerals ("ICMM") in Kosovo on the 17 August 2025 including a reduction in the licence area of 50%. The application remains pending.

- Licence applications covering the Mitrovica, Viti East, Viti North and Zvecan licence areas, all of which expired during 2024 in accordance with their terms, and the Shala licence which expired on 25 February 2025, have been submitted to the ICMM, and confirmation of receipt has been received. The Board of ICMM, which is responsible for the award of mineral permits, was disbanded by the Government in October 2023 and, although it was reinstated in October 2024, it is working through the backlog of applications and Vardar's permit applications therefore remain pending.

## **Financial**

- The underlying administration expenses of £340,209 in Q3 2025 were lower than Q3 2024 of £408,605. This decrease is primarily due reductions in professional fees of £92,089 (Q3 2024: £102,037), share based payment expense £75,832 (Q3 2024: £100,098) and director and staff costs of £93,846 (Q3 2024: £112,747).
- The consolidated loss before tax for the nine months to 30 September 2025 was £1,427,410 (30 September 2024: £1,384,496) which is in line with the previous year.
- Consolidated basic and diluted loss per share for the quarter ended 30 September 2025 was 0.57 pence (Q3 2024: loss of 1.05 pence).
- £362,020 in cash was held at 30 September 2025 (30 September 2024: £1,763,718).
- Exploration assets increased to £18,355,205 at 30 September 2025 (30 September 2024: £15,586,309)
- The cumulative translation losses held in equity decreased by £1,272,193 in the nine months ended 30 September 2025 to £1,123,741 (31 December 2024: loss of £2,395,934). Much of the Company's exploration costs are in Swedish Krona which has strengthened against GB Pound Sterling since 31 December 2024.
- At 30 September 2025, there were 44,396,743 Swedish Depository Receipts representing 74 per cent of the issued share capital of the Company. The remaining issued share capital of the Company is held in the UK.

## **Current financial position and funding strategy**

Further to the Company's announcement on 26 November 2025 and as the Company noted following the capital raise that concluded in May 2025 ("Capital Raise"), additional funding will be required to complete the Kallak PFS and Environmental Permit application, and to advance GAMP, with the funds from the Capital Raise taking the Company through to early 2026. Therefore, 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 to cover its costs on a care and maintenance basis. Accordingly, the Company is currently working with its advisers in the UK and Sweden to procure additional near-term financing without the complexity and cost of a rights issue in Sweden. A number of term sheets have been received and discussions are at an advanced stage, however, there can be no certainty that such financing can be obtained or on the terms of any such financing. In the longer-term to finance the completion of the Kallak PFS and Environmental Permit application, and the pilot testing phase for GAMP, Beowulf has been working on a number of potential funding solutions. The objective has been to secure sufficient investment to ensure the projects can be advanced to their next milestones whilst at the same time minimising dilution to existing shareholders.

These potential funding solutions are as follows:

- Beowulf has received a non-binding cash offer of €4 million for its 100% interest in Vardar and is negotiating a Heads of Terms with the proposed buyer. This offer is non-binding and remains subject to the completion of satisfactory due diligence by the buyer, however, Beowulf is hopeful that the transaction can be concluded within the coming months.
- Beowulf is seeking to secure separate funding for Grafintec, its wholly owned Finnish subsidiary, both in the form of direct equity into Grafintec and through support from Business Finland. A financial adviser, Grannenfelt Finance Oy, has been appointed in Finland to assist with raising €5 million in equity through the sale of shares in Grafintec. The Company has also applied to Business Finland's Research, Development and Piloting loan scheme for a loan of €7 million. The loan scheme, which is focused on supporting the development and commercialisation of innovative products, services and production methods, can be for up to 70% of eligible project costs, for a period of up to 10 years and carries a low interest rate of three percentage points below the base interest rate, or at least one per cent. It therefore represents an extremely attractive and non-dilutive source of capital. It is hoped that progress will be made on both elements of the Grafintec financing over the coming three to six months.

These potential sources of longer-term funding are anticipated to take up to six months to complete and are currently at non-binding stages, so no assurance can be given that they will successfully complete, or on the final terms of which any such transactions may be completed. Therefore, the Company is seeking to secure short-term funding to provide the Company with sufficient working capital in the interim. To this end the Company has engaged with providers of capital and received a number of term sheets. It is hoped that funding on reasonable terms can be secured.

In addition to the above, the Company continues to review a range of additional funding options including EU-backed schemes and is maintaining dialogue with a number of potential strategic and long-term investors at both corporate and asset level.

**Ed Bowie, Chief Executive Officer of Beowulf, commented:**

*“The Company continues to make meaningful progress across its core assets - Kallak and Grafintec.*

*“At Kallak, our focus has been on refining the transport solution for the concentrate with baseline environmental and cultural heritage studies being completed along the proposed pipeline route, and studies undertaken on the rail and port facilities. The completion of these studies signifies meaningful progress at Kallak. The team has had regular engagement with local communities and stakeholders continuing our transparent and constructive communication, and preparations for the PFS and submission of the Environmental Permit application are ongoing.*

*“Securing the site reservation in the City of Kotka is a major step forward for Grafintec. The Kotka region was previously a major centre for the pulp and paper industry and as a result offers excellent infrastructure with access to utilities and Finland’s largest container port, a plentiful skilled workforce and a number of brownfield sites that are being assessed for the development of the pilot plant. We have received tremendous support from the Municipality and Cursor, the region’s business development agency, for which we are extremely grateful. We would like to thank the members of the public from Keltakallio who joined us for the inaugural public meeting, we look forward to our continued communications and positive engagements.*

*“In parallel, the Company has been working on securing longer-term funding to progress our core assets through their next key milestones. The proposed sale of Vardar would bring in some non-dilutive capital and enable us to focus the portfolio on our core assets. Separately, Grafintec is now at a development stage that warrants independent funding. Concluding both funding solutions and the interim financing highlighted above, will be extremely positive for the Company. I look forward to updating the market in due course.”*

**Enquiries:**

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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 as at 30 September 2025 was 74 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 39Mt 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 CO<sub>2</sub> 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 and Grafintec are the foundation assets of the Company, and, with Vardar, each business area displays strong prospects, and presents opportunities to grow, with near-term and longer-term value-inflection points.

Beowulf strives 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 2025**

		(Unaudited) 3 months ended 30 September 2025	(Unaudited) 3 months ended 30 September 2024	(Unaudited) 9 months ended 30 September 2025	(Unaudited) 9 months ended 30 September 2024	(Audited) 12 months ended 31 December 2024
	Notes	£	£	£	£	£
<b>Continuing operations</b>						
Administrative expenses		(340,209)	(408,605)	(1,386,660)	(1,326,585)	(1,658,763)
Impairment of exploration assets		-	-	-	-	(72,563)
<b>Operating loss</b>		(340,209)	(408,605)	(1,386,660)	(1,326,585)	(1,731,326)
Finance costs	3	(589)	(632)	(54,434)	(60,807)	(61,334)
Finance income		1,189	1,219	2,166	2,896	3,404
Grant income		-	-	-	-	3,561
Fair value loss on listed investments		-	-	(1,500)	-	(3,313)
Loss on disposal of right of use asset		-	-	(3,675)	-	-
Other income	4	-	-	16,793	-	-
<b>Loss before and after taxation</b>		(339,609)	(408,018)	(1,427,410)	(1,384,496)	(1,789,008)
Loss attributable to:						
Owners of the parent		(339,609)	(407,370)	(1,427,410)	(1,366,808)	(1,771,325)
Non-controlling interests		-	(648)	-	(17,688)	(17,683)
		(339,609)	(408,018)	(1,427,410)	(1,384,496)	(1,789,008)
Loss per share attributable to the owners of the parent:						
Basic and diluted (pence)	5	(0.57)	(1.05)	(2.86)	(4.13)	(5.13)

**BEOWULF MINING PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS**  
**FOR THE NINE MONTHS TO 30 SEPTEMBER 2025**

	(Unaudited) 3 months ended 30 September 2025	(Unaudited) 3 months ended 30 September 2024	(Unaudited) 9 months ended 30 September 2025	(Unaudited) 9 months ended 30 September 2024	(Audited) 12 months ended 31 December 2024
	£	£	£	£	£
<b>Loss for the period/year</b>	(339,609)	(408,018)	(1,427,410)	(1,384,496)	(1,789,008)
<b>Other comprehensive income/(loss)</b>					
<b>Items that may be reclassified subsequently to profit or loss:</b>					
Exchange gains/(losses) arising on translation of foreign operations	396,278	(272,603)	1,272,193	(738,829)	(958,163)
<b>Total comprehensive gain/(loss)</b>	56,669	(680,621)	(155,217)	(2,123,325)	(2,747,171)
<b>Total comprehensive gain /(loss) attributable to:</b>					
Owners of the parent	56,669	(679,924)	(155,217)	(2,085,594)	(2,709,387)
Non-controlling interests	-	(697)	-	(37,731)	(37,784)
	56,669	(680,621)	(155,217)	(2,123,325)	(2,747,171)

**BOWWOLF MINING PLC**  
**CONDENSED COMPANY STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE NINE MONTHS TO 30 SEPTEMBER 2025**

		(Unaudited) 3 months ended 30 September 2025	(Unaudited) 3 months ended 30 September 2024	(Unaudited) 9 months ended 30 September 2025	(Unaudited) 9 months ended 30 September 2024	(Audited) 12 months ended 31 December 2024
	Notes	£	£	£	£	£
<b>Continuing operations</b>						
Administrative expenses		(289,006)	(433,969)	(1,204,512)	(1,285,601)	(1,897,365)
<b>Operating loss</b>		(289,006)	(433,969)	(1,204,512)	(1,285,601)	(1,897,365)
Finance cost	3	-	-	(52,086)	(59,147)	(59,147)
Finance income		1,161	1,111	1,878	2,742	3,207
Fair value loss on listed investment		-	-	(1,500)	-	(3,313)
<b>Loss before and after taxation and total comprehensive loss</b>		(287,905)	(432,858)	(1,256,220)	(1,342,006)	(1,956,618)
Loss per share attributable to the owners of the parent:						
Basic and diluted (pence)	5	(0.48)	(1.11)	(2.52)	(4.05)	(5.66)



**BEOWULF MINING PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2025**

		(Unaudited) As at 30 September 2025 £	(Unaudited) As at 30 September 2024 £	(Audited) As at 31 December 2024 £
<b>ASSETS</b>	Notes			
<b>Non-current assets</b>				
Intangible assets	9	18,355,205	15,586,309	16,023,022
Property, plant and equipment		40,566	63,343	56,685
Investments held at fair value through profit or loss		1,750	6,563	3,250
Loans and other financial assets		7,972	5,166	5,138
Right of use asset		44,117	58,903	48,333
		<u>18,449,610</u>	<u>15,720,284</u>	<u>16,136,428</u>
<b>Current assets</b>				
Trade and other receivables		82,320	272,118	192,512
Cash and cash equivalents		362,020	1,763,718	881,349
		<u>444,340</u>	<u>2,035,836</u>	<u>1,073,861</u>
<b>TOTAL ASSETS</b>		<u>18,893,950</u>	<u>17,756,120</u>	<u>17,210,289</u>
<b>EQUITY</b>				
<b>Shareholders' equity</b>				
Share capital	7	13,397,580	12,356,927	12,356,927
Share premium		30,627,454	29,878,404	29,878,404
Merger reserve		425,497	870,275	425,497
Capital contribution reserve		46,451	46,451	46,451
Share-based payment reserve	8	1,337,373	1,024,033	1,124,131
Translation reserve		(1,123,741)	(2,176,658)	(2,395,934)
Accumulated losses		(26,191,464)	(24,638,786)	(24,764,054)
		<u>18,519,150</u>	<u>17,360,646</u>	<u>16,671,422</u>
Non-controlling interests		-	(165,475)	-
<b>TOTAL EQUITY</b>		<u>18,519,150</u>	<u>17,195,171</u>	<u>16,671,422</u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables		341,374	523,025	508,124
Lease liability		20,725	22,296	20,727
		<u>362,099</u>	<u>545,321</u>	<u>528,851</u>
<b>NON-CURRENT LIABILITIES</b>				
Lease liability		12,701	15,628	10,016
		<u>12,701</u>	<u>15,628</u>	<u>10,016</u>
<b>TOTAL LIABILITIES</b>		<u>374,800</u>	<u>560,949</u>	<u>538,867</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>18,893,950</u>	<u>17,756,120</u>	<u>17,210,289</u>

**BEOWULF MINING PLC**  
**CONDENSED COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2025**

		(Unaudited) As at 30 September 2025 £	(Unaudited) As at 30 September 2024 £	(Audited) As at 31 December 2024 £
<b>ASSETS</b>	Notes			
<b>Non-current assets</b>				
Investments held at fair value through profit or loss		1,750	6,563	3,250
Investment in subsidiaries		4,164,088	4,836,590	4,093,692
Loans and other financial assets		16,109,396	14,204,024	14,995,747
Property, plant and equipment		587	783	723
		<u>20,275,821</u>	<u>19,047,960</u>	<u>19,093,412</u>
<b>Current assets</b>				
Trade and other receivables		14,689	49,946	20,150
Cash and cash equivalents		258,383	1,685,065	714,339
		<u>273,072</u>	<u>1,735,011</u>	<u>734,489</u>
<b>TOTAL ASSETS</b>		<u>20,548,893</u>	<u>20,782,971</u>	<u>19,827,901</u>
<b>EQUITY</b>				
<b>Shareholders' equity</b>				
Share capital	7	13,397,580	12,356,927	12,356,927
Share premium		30,627,454	29,878,404	29,878,404
Merger reserve		425,497	870,275	425,497
Capital contribution reserve		46,451	46,451	46,451
Share-based payment reserve	8	1,337,373	1,024,033	1,124,131
Accumulated losses		(25,383,258)	(23,512,426)	(24,127,038)
<b>TOTAL EQUITY</b>		<u>20,451,097</u>	<u>20,663,664</u>	<u>19,704,372</u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables		97,796	119,307	123,529
<b>TOTAL LIABILITIES</b>		<u>97,796</u>	<u>119,307</u>	<u>123,529</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>20,548,893</u>	<u>20,782,971</u>	<u>19,827,901</u>

**BEOWULF MINING PLC**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS TO 30 SEPTEMBER 2025**

	Share capital	Share premium	Merger reserve	Capital contribution reserve	Share-based payment reserve	Translation reserve	Accumulated losses	Total	Non-controlling interest	Total equity
	£	£	£	£	£	£	£	£	£	£
<b>At 1 January 2024</b>	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	-	-	-
<b>At 30 September 2024 (Unaudited)</b>	<b>12,356,927</b>	<b>29,878,404</b>	<b>870,275</b>	<b>46,451</b>	<b>1,024,033</b>	<b>(2,176,658)</b>	<b>(24,638,786)</b>	<b>17,360,646</b>	<b>(165,475)</b>	<b>17,195,171</b>
Loss for the period	-	-	-	-	-	-	(404,517)	(404,517)	5	(404,512)
Foreign exchange translation	-	-	-	-	-	(219,276)	-	(219,276)	(58)	(219,334)
Total comprehensive loss	-	-	-	-	-	(219,276)	(404,517)	(623,793)	(53)	(623,846)
<i>Transactions with owners</i>										
Issue of share capital for acquisition of NCI	-	-	(444,778)	-	-	-	-	(444,778)	-	(444,778)
Equity-settled share-based payment transactions	-	-	-	-	100,098	-	-	100,098	-	100,098
Step up interest in subsidiary	-	-	-	-	-	-	279,249	279,249	165,528	444,777
<b>At 31 December 2024 (Audited)</b>	<b>12,356,927</b>	<b>29,878,404</b>	<b>425,497</b>	<b>46,451</b>	<b>1,124,131</b>	<b>(2,395,934)</b>	<b>(24,764,054)</b>	<b>16,671,422</b>	<b>-</b>	<b>16,671,422</b>
Loss for the period	-	-	-	-	-	-	(1,427,410)	(1,427,410)	-	(1,427,410)
Foreign exchange translation	-	-	-	-	-	1,272,193	-	1,272,193	-	1,272,193
Total comprehensive loss	-	-	-	-	-	1,272,193	(1,427,410)	(155,217)	-	(155,217)
<i>Transactions with owners</i>										
Issue of share capital	1,040,653	1,123,738	-	-	-	-	-	2,164,391	-	2,164,391
Cost of issue	-	(374,688)	-	-	-	-	-	(374,688)	-	(374,688)
Equity-settled share-based payment transactions	-	-	-	-	213,242	-	-	213,242	-	213,242
<b>At 30 September 2025 (Unaudited)</b>	<b>13,397,580</b>	<b>30,627,454</b>	<b>425,497</b>	<b>46,451</b>	<b>1,337,373</b>	<b>(1,123,741)</b>	<b>(26,191,464)</b>	<b>18,519,150</b>	<b>-</b>	<b>18,519,150</b>

**BEOWULF MINING PLC**  
**CONDENSED COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS TO 30 SEPTEMBER 2025**

	Share capital	Share premium	Merger reserve	Capital contribution reserve	Share-based payment reserve	Accumulated losses	Total
	£	£	£	£	£	£	£
<b>At 1 January 2024</b>	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	-
<b>At 30 September 2024 (Unaudited)</b>	<b>12,356,927</b>	<b>29,878,404</b>	<b>870,275</b>	<b>46,451</b>	<b>1,024,033</b>	<b>(23,512,426)</b>	<b>20,663,664</b>
Loss for the period	-	-	-	-	-	(614,612)	(614,612)
Total comprehensive loss	-	-	-	-	-	(614,612)	(614,612)
<i>Transactions with owners</i>							
Issue of share capital for acquisition of NCI	-	-	(444,778)	-	-	-	(444,778)
Equity-settled share-based payment transactions	-	-	-	-	100,098	-	100,098
<b>At 31 December 2024 (Audited)</b>	<b>12,356,927</b>	<b>29,878,404</b>	<b>425,497</b>	<b>46,451</b>	<b>1,124,131</b>	<b>(24,127,038)</b>	<b>19,704,372</b>
Loss for the period	-	-	-	-	-	(1,256,220)	(1,256,220)
Total comprehensive loss	-	-	-	-	-	(1,256,220)	(1,256,220)
<i>Transactions with owners</i>							
Issue of share capital	1,040,653	1,123,738	-	-	-	-	2,164,390
Cost of issue	-	(374,688)	-	-	-	-	(374,688)
Equity-settled share-based payment transactions	-	-	-	-	213,242	-	213,242
<b>At 30 September 2025 (Unaudited)</b>	<b>13,397,580</b>	<b>30,627,454</b>	<b>425,497</b>	<b>46,451</b>	<b>1,337,373</b>	<b>(25,383,258)</b>	<b>20,451,097</b>

## **NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS TO 30 SEPTEMBER 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 (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 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 period ended 30 September 2025 is unaudited and has not been reviewed by the auditors.

The financial information for the 12 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 and included 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. £0.74 million) with the underwriters of the rights issue to ensure that the Company had sufficient financial resources to continue advancing its projects ahead of the right issue being finalised (see note 6). The bridging loan accrued interest of 1.5% per 30-day period and was repaid using part of the proceeds from the capital raise, 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 £1.25 million (see note 6).

Therefore, at the date of this report, based on management prepared cashflow forecasts, further funding will be required within the very near term to allow the Group and Company to realise its assets and discharge its liabilities in the normal course of business. Accordingly, the Company is currently working with its advisers in Sweden and the UK to procure additional near-term financing. While discussions are at an advanced stage, 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

	(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
	2025	2024	2025	2024	2024
	£	£	£	£	£
Bridging loan amortised interest	-	-	52,086	59,147	59,147
Lease liability interest	589	632	2,283	1,660	2,187
Other interest paid	-	-	165	-	-
	<u>589</u>	<u>632</u>	<u>54,534</u>	<u>60,807</u>	<u>61,334</u>
<b>Parent</b>					
Bridging loan amortised interest	-	-	52,086	59,147	59,147
	<u>-</u>	<u>-</u>	<u>52,086</u>	<u>59,147</u>	<u>59,147</u>

### 4. Other Income

	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	3 months	3 months	6 months	6 months	12 months
	ended	ended	ended	ended	ended
	30 September	30 September	30 September	30 September	31 December
	2025	2024	2025	2024	2024
	£	£	£	£	£
Other income	-	-	16,793	-	-
	<u>-</u>	<u>-</u>	<u>16,793</u>	<u>-</u>	<u>-</u>

Represents a €20,000 sale of exploration data relating to Åtvidaberg, a project previously held by the Company but that was fully impaired in the year ending 31 December 2023.

### 5. 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
	2025	2024	2025	2024	2024
Loss for the period/year attributable to shareholders of the Company (£'s)	(339,609)	(407,370)	(1,427,410)	(1,366,808)	(1,771,325)
Weighted average number of ordinary shares	59,657,864	38,844,790	49,939,995	33,102,827	34,550,117
Loss per share (p)	<u>(0.57)</u>	<u>(1.05)</u>	<u>(2.86)</u>	<u>(4.13)</u>	<u>(5.13)</u>
<b>Parent</b>					
Loss for the period/year attributable to shareholders of the Company (£'s)	(287,905)	(432,858)	(1,256,220)	(1,342,006)	(1,956,618)
Weighted average number of ordinary shares	59,657,864	38,844,790	49,939,995	33,102,827	34,550,117
Loss per share (p)	<u>(0.48)</u>	<u>(1.11)</u>	<u>(2.52)</u>	<u>(4.05)</u>	<u>(5.66)</u>

## 6. Borrowings

	(Unaudited) As at 30 September 2025 £	(Unaudited) As at 31 December 2024 £
Opening balance at 1 January	-	-
Funds advanced	732,742	723,881
Finance costs	52,086	59,147
Effect of FX	31,954	(24,709)
Funds repaid	(816,782)	(758,319)
	<u>-</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 had a fixed interest rate of 1.5% per stated 30-day period during the duration. Accrued interest was compounding. The Loan had a commitment fee of 5.0% and a Maturity Date of 30 June 2025. The bridging loan principal and interest totalling £0.95 million was repaid early in May 2025 using part of the proceeds from the capital raise.

## 7. Share capital

	(Unaudited) 30 September 2025 £	(Unaudited) 30 September 2024 £	(Audited) 31 December 2024 £
<b>Allotted, issued and fully paid</b>			
Ordinary shares of 5p each	2,982,893	1,942,240	1,942,240
Deferred A shares of 0.9p each	10,414,687	10,414,687	10,414,687
<b>Total</b>	<u>13,397,580</u>	<u>12,356,927</u>	<u>12,356,927</u>

The number of shares in issue was as follows:

	Number of ordinary shares
<b>Balance at 1 January 2024</b>	1,157,187,463
Issued during the period	15,701,041
Effect of share consolidation	(1,134,043,714)
<b>Balance at 30 September 2024</b>	<u>38,844,790</u>
Issued during the period	-
<b>Balance at 31 December 2024</b>	<u>38,844,790</u>
Issued during the period	20,813,076
<b>Balance at 30 September 2025</b>	<u>59,657,866</u>

	Number of deferred A shares
<b>Balance at 1 January 2024</b>	1,157,187,463
Issued during the period	-
<b>Balance at 30 September 2024</b>	1,157,187,463
Issued during the period	-
<b>Balance at 31 December 2024</b>	1,157,187,463
Issued during the period	-
<b>Balance at 30 September 2025</b>	1,157,187,463

On 8 May 2025, the Company announced the completion of the Capital Raise which comprised: the conditional Placing to issue 8,980,877 ordinary shares of £0.05 which raised a total of £1.0 million (approximately SEK 12.8 million) before expenses; the Rights Issue which raised SEK 14.9 million (approximately £1.2 million) before expenses with the issue of 10,714,286 new SDRs; the WRAP Retail Offer which raised £0.12 million (approximately SEK 1.6 million) before expenses with the issue of a total of 1,134,436 ordinary shares of £0.05.

## 8. Share based payments

During the period ended 30 September 2025, 2,272,000 options were granted (year ended 31 December 2024: 2,560,000). The options outstanding as at 30 September 2025 have an exercise price in the range of 12 pence to 262.50 pence (as at 31 December 2024: 37.50 pence to 262.50 pence) and a weighted average remaining contractual life of 8 years, 259 days (as at 31 December 2024: 8 years, 284 days).

The share-based payments expense for the options for the 3-month period ended 30 September 2025 was £213,241 (Q3 2024: £226,530; 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:

	2025	2024	2024	2024	2023	2022	2022
Fair value at grant date	9p	24p	26p	15p	26p	180p	156p
Share price	10p	35p	37p	35p	84p	200p	200p
Exercise price	12p	38p	38p	38p	103p	50p	263p
Expected volatility	129.6%	77.5%	79.9%	77.5%	55.2%	100.0%	100.0%
Expected option life	6 years	6 years	6 years	2 years	2.5 years	5 years	6 years
Contractual option life	10 years	10 years	10 years	10 years	5 years	10 years	10 years
Risk free interest rate	4.130%	4.080%	4.100%	4.480%	4.800%	4.520%	4.480%

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.

<b>Reconciliation of options in issue</b>	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	3,170,000	0.65
Exercisable at 30 September 2024	688,333	1.51



Reconciliation of options in issue	Number	Weighted average exercise price (£'s)
Outstanding at 1 January 2025	3,170,000	0.65
Granted during the period	2,272,000	0.12
Outstanding at 30 September 2025	5,442,000	0.43
Exercisable at 30 September 2025	1,543,333	0.94

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

## 9. Intangible Assets: Group

	Exploration assets £	Other intangible assets £	Total £
<b>Net book value</b>			
As at 31 December 2024 (Audited)	15,521,317	501,705	16,023,022
As at 30 September 2025 (Unaudited)	17,648,598	706,607	18,355,205

## Exploration costs

	As at 30 September 2025 (Unaudited) £	As at 31 December 2024 (Audited) £
<b>Cost</b>		
At 1 January	15,521,312	14,797,833
Additions for the period/year	1,235,236	1,751,954
Foreign exchange movements	892,050	(955,907)
Impairment	-	(72,563)
<b>Total</b>	<b>17,648,598</b>	<b>15,521,317</b>

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

		As at 30 September 2025 (Unaudited) £	As at 31 December 2024 (Audited) £
<b>Project</b>	<b>Country</b>		
Kallak	Sweden	12,080,998	10,271,536
Pitkäjärvi	Finland	1,747,344	1,627,258
Rääpysjärvi	Finland	207,397	188,016
Luopioinen	Finland	8,831	7,157
Emas	Finland	52,476	48,898
Pirttikoski	Finland	12,409	7,347
Mitrovica	Kosovo	2,518,610	2,425,900
Viti	Kosovo	681,267	663,106
Shala	Kosovo	339,266	282,099
		<u>17,648,598</u>	<u>15,521,317</u>

Total Group exploration costs of £17,648,598 are currently carried at cost in the financial statements. No impairment has been recognised during the Period (Year ended 31 December 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 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. 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 30 September 2025 as an intangible exploration licence with a carrying value of £12,080,998 (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.

<b>Other intangible assets</b>	As at 30 September 2025 (Unaudited) £	As at 31 December 2024 (Audited) £
<b>Cost</b>		
At 1 January	501,705	75,493
Additions in the period/year	185,032	620,561
Grant income received	(12,660)	(180,644)
Foreign exchange movements	32,530	(13,705)
Total	<u>706,607</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 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.

**10. Post balance sheet events**

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

**11. 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 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](http://www.beowulfmining.com). Beowulf Mining plc is registered in England and Wales with registered number 02330496.

**\*\* Ends \*\***