28 August 2026

Beowulf Mining plc

("Beowulf" or the "Company")

Unaudited Financial Results for the Period Ended 30 June 2026

Beowulf Mining (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, announces its unaudited financial results for the six months ended 30 June 2026 (the "Period").

Activities in the Period

Corporate

- Following the issue of the Convertible Loan announced on 22 December 2025, a total of seven conversion notices were received by the Company for a total of £300,000 resulting in the issue of 5,045,841 shares to Alumni Capital Limited (the "Noteholder") during the Period.
- On 5 June 2026, the Company announced that it had agreed non-binding terms for a proposed strategic investment ("Strategic Investment") from Bacchus Capital Advisers Limited ("Bacchus Capital") and affiliated entities (together "Bacchus Capital & Affiliates") as part of a wider financing (the "Financing").
- In connection with the Financing, the Company and the Noteholder entered into a settlement agreement on 5 June 2026, pursuant to which the Noteholder agreed to certain standstill arrangements while the Strategic Investment is progressed and to the settlement of outstanding convertible notes on completion of the Financing.
- The Strategic Investment for a total of £3.7 million, forming part of a broader Financing for a total of £4.3 million, became binding on 12 June 2026, but remained subject to a number of regulatory and shareholder approvals. These approvals included:
    - the UK Panel on Takeovers and Mergers (the "Panel") granting a waiver of the mandatory offer provisions set out in Rule 9 of the Takeover Code that would otherwise arise as a result of the issue of the shares to Bacchus Capital & Affiliates pursuant to the proposed Strategic Investment (the "Rule 9 Waiver");
    - the Rule 9 Waiver being approved by the Company's independent shareholders;
    - the passing of resolutions by the Company's shareholders necessary to (i) enable the issue of new ordinary shares in the Company pursuant to the Financing; and (ii) the sub-division of the Company's ordinary shares to reduce their nominal value (the "Capital Reorganisation"); and
    - regulatory approvals, including Foreign Direct Investment ("FDI") approval in Sweden.
- As part of the Strategic Investment, Bacchus Capital and a third-party investor have acquired in total:
    - a 2.25% royalty over the Company's Finnish assets for US$200,000 (approx. £149,231) pursuant to two royalty agreements dated 5 June 2026. The Company has an option to repurchase 50% of the Finnish royalties for a total of US$3.0 million (approx. £2.2 million); and
    - a 2.25% royalty over the Company's Swedish assets for US$100,000 (approx. £74,615), pursuant to a royalty agreement dated 5 June 2026. The Company has the option to repurchase and cancel the Swedish royalty for i) a payment of US$115,000 (approx. £85,767) cash for a period of 30 days after the completion of the proposed Strategic Investment, or ii) after the 30-day period for a payment US$3.0 million (approx. £2.2 million).

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 for the Kallak Iron Ore Project ("Kallak").
- Jokkmokk Iron published a Sustainability Strategy setting out the company's vision, principles and approach to managing specific environmental and social impacts relating to the Kallak project. The document is available in English and Swedish on the Jokkmokk Iron website: https://jokkmokkiron.se/.
- Technical activity focused on mining fleet optimisation with ongoing studies completed in collaboration with two market-leading Nordic truck manufacturers for Kallak. In addition, further work was conducted on the transport solutions for iron ore concentrate from the project to the port of Narvik.
- The Company announced on 18 March 2026 that a consortium led by Jokkmokk Iron has been conditionally awarded funding of €1.1 million from the European Institute of Innovation and Technology ("EIT") as part of the €2.4 million NordicPipe project ("NordicPipe"). On 27 April 2026, the consortium agreed to proceed with the project but withdrew from the EIT support. NordicPipe's objective is to advance technical and environmental knowledge, that will enable the development and roll-out of slurry pipelines as a sustainable transportation solution for mineral ores and concentrates in the Nordic region.

Finland

- Beowulf's wholly owned Finnish subsidiary, Grafintec Oy ("Grafintec"), published a Sustainability Strategy setting out the company's vision, principles and approach to managing its environmental and social impacts. The document is available in English and Finnish on the Grafintec website: https://www.grafintec.fi/.
- Grafintec submitted an application for EU Strategic Project status for the Graphite Anode Materials Plant ("GAMP") during the Period.
- The Company announced that its applications to Business Finland for a Tax Credit and Research, Development and Piloting Loan had been unsuccessful due to the Company failing an eligibility criteria. Business Finland noted the merit of the GAMP project and, subject to the eligibility criteria issue being addressed, the Company intends to reapply.
- During the week commencing 20 April 2026, Grafintec updated local stakeholders on activity at the Aitolampi and Rääpysjärvi projects and in particular on a mining and processing study completed for the Aitolampi project.
- On 30 June 2026, the Company announced that it had received approval from the City of Kotka to extend the reservation of the site for its planned GAMP in the Keltakallio industrial area.

Kosovo

- Vardar Minerals Limited ("Vardar"), Beowulf's wholly owned subsidiary with a number of exploration licences under application in Kosovo, remained subject to a non-binding offer for its acquisition for €4 million during the Period. The Company maintains a dialogue with the offeror and continues to review other options for Vardar. Vardar is also maintaining discussions with authorities in Kosovo and is confident that the licences will be granted in due course.

Financial

- The administration expenses of £267,542 in quarter ended 30 June 2026 was lower than Q2 2025 at £575,076. This decrease is primarily due to professional fees of £82,276 (Q2 2025: £212,613), directors and staff costs of £69,235 (Q2 2025: £100,366), legal fees of £nil (Q2 2025: £18,563), and a foreign currency loss of £11,636 (Q2 2025: loss of £44,426).
- The consolidated loss before tax decreased in the six-month Period to 30 June 2026 at £834,022 (H1 2025: £1,030,205). This decrease is primarily due to professional fees of £226,300 (H1 2025: £377,708) and directors and staff costs of £133,663 (H1 2025: £192,676).
- The consolidated basic and diluted loss per share from continuing and discontinued operations for the quarter ended 30 June 2026 was 0.52 pence (Q2 2025: 1.25 pence).

- During the Period, the Company announced a proposed Financing to raise a total of £4.3 million, including a binding Strategic Investment of £3.7 million. The Financing is expected to complete during September 2026. As part of the terms of the Strategic Investment, the Company received US$300,000 (£222,637) through the sale of royalties on its Swedish and Finnish exploration assets during the Period.
- £208,290 in cash was held at 30 June 2026 (30 June 2025: £773,201).
- The Company, with the support of its advisers, managed the Company's cash and creditor position during the Period to ensure the Company retained sufficient cash to continue trading until the Financing is completed.
- Exploration assets decreased to £15,185,001 at 30 June 2026 compared to £17,776,183 at 30 June 2025. This is due to Vardar exploration asset of £3,590,701 being classified as held for sale as at 31 December 2025. During the Period to 30 June 2026, there were additions of £200,204 (H2 FY25: £588,782), foreign currency losses of £447,485 (H2 FY25: foreign currency gain £601,666) and impairment of £nil (H2 FY25: 12,397).
- The cumulative translation losses held in equity increased by £491,134 in the Period ended 30 June 2026 to £1,405,705 (31 December 2025: loss of £914,571). Much of the Company's exploration costs are in Swedish Krona which has weakened against the GB Pound Sterling since 31 December 2025.
- At 30 June 2026, the Company had 64,703,707 Ordinary Shares in issue of which 47,797,688 were Swedish Depository Receipts representing 74% of the issued share capital of the Company. The remaining issued share capital of the Company is held in the UK as AIM securities.

Post Period

- On 7 July 2026, the Company:
  - announced that it had received binding subscriptions, subject to regulatory and other approvals, for gross proceeds of £4.3 million, including the Strategic Investment by Bacchus Capital & Affiliates for £3.7 million;
  - announced that the Panel had granted a waiver of the mandatory offer provisions set out in Rule 9 of the Takeover Code; and
  - released a Shareholder Circular in which resolutions including approval of the Rule 9 Waiver and the capital reorganisation were proposed.
- A 1,072-metre seven hole infill drilling campaign was initiated and completed at the Kallak project with the objective of converting near surface Inferred resource into higher confidence Measured and Indicated categories for inclusion in a future Mineral Resource Estimate and ultimately the Pre-Feasibility Study.
- The Company held its Annual General Meeting and the General Meeting to seek shareholder approval for the Financing on 23 July 2026 with all resolutions being passed.
- Further to the passing of the Capital Reorganisation resolution at the General Meeting, each of the Company's 64,703,707 Existing Ordinary Shares were sub-divided into one New Ordinary Share of 0.1 pence each and one Deferred B Share of 4.9 pence each. The New Ordinary Shares have the same rights as to voting, dividends and return on capital as the Existing Ordinary Shares. Admission of the 64,703,707 New Ordinary Shares to trading on AIM took place on 24 July 2026.
- Completion of the Financing remains subject to FDI approval in Sweden. As detailed in the announcement of 12 August 2026, such approval is expected by on or around 11 September 2026 and the Financing is expected to close within two to three days of receipt of the FDI approval.

Ed Bowie, Chief Executive Officer of Beowulf, commented:

"Securing the Strategic Investment from Bacchus Capital & Affiliates is transformational for Beowulf. The Company will be fully funded to advance its assets through to the end of 2027, delivering key workstreams to demonstrate and unlock the value of the portfolio. The final Swedish FDI approval is anticipated within the coming month and will enable us to close the Financing and make additional progress at our flagship assets.

"The completion of the infill drilling campaign at Kallak provides us with positive momentum going into the second half of the year. I look forward to beginning this next chapter in Beowulf's growth, supported by the augmented Board and management team."

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 is an exploration and development company, listed on the AIM market of the London Stock Exchange and the Spotlight Exchange in Sweden.

Beowulf's purpose is to generate value for all stakeholders through the sustainable exploration, development and production of raw materials that are critical to support the transition to a greener economy.

The Company has two core assets, an iron ore development project in Sweden and the development of a downstream processing facility for graphite anode materials in Finland.

The Kallak iron ore project in northern Sweden has the potential to produce a 'market leading' magnetite concentrate of over 70% iron content. Jokkmokk Iron, the Company's wholly-owned subsidiary, has defined a Mineral Resource, classified according to the PERC Standards 2017, of a total of 132 million tonnes ("Mt") grading 28.3% iron ("Fe") in the Measured and Indicated categories, with an Inferred Mineral Resource of 39 Mt grading 27.1% Fe. The Company secured the Exploitation Concession for Kallak in 2024 and is working towards the submission of the Environmental Permit application. A Scoping Study was completed in 2023 and the Company is focused on the completion of a Pre-Feasibility Study ("PFS") to demonstrate the technical and economic viability of the project.

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 completed a PFS in 2025 demonstrating extremely robust economics and has secured a site for the future construction of the downstream processing plant in Kotka in southern Finland. 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_2 emissions across the supply chain.

The Company also holds a number of exploration assets including in Kosovo through its wholly owned subsidiary Vardar.

Beowulf wants to be recognised for living its values of Respect, Responsibility and Integrity. 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 SIX MONTHS TO 30 JUNE 2026

	Notes	(Unaudited) 3 months ended 30 June 2026	(Unaudited and restated) 3 months ended 30 June 2025	(Unaudited) 6 months ended 30 June 2026	(Unaudited and restated) 6 months ended 30 June 2025	(Audited) 12 months ended 31 December 2025
		£	£	£	£	£
Continuing operations						
Administrative expenses		(267,542)	(575,076)	(643,125)	(989,382)	(1,563,475)
Impairment of exploration assets		-	-	-	-	(12,397)
Operating loss		(267,542)	(575,076)	(643,125)	(989,382)	(1,575,872)
Finance costs	3	(21,879)	(48,896)	(58,909)	(53,418)	(60,766)
Finance income		18	698	32	977	2,224
Grant income		-	-	-	-	177
Fair value loss on listed investment		-	(375)	-	(1,500)	(1,500)
Loss on disposal of right of use		-	-	-	(3,675)	(3,715)
Loss on conversion of CLN		(7,803)	-	(132,020)	-	-
Other income	4	-	16,793	-	16,793	16,793
Loss before and after taxation from continuing operations		(297,206)	(606,856)	(834,022)	(1,030,205)	(1,622,659)
Discontinued operations						
Loss for the period/year from discontinued operations		(21,435)	(30,669)	(48,392)	(57,596)	(124,919)
Loss for the period/year		(318,641)	(637,525)	(882,414)	(1,087,801)	(1,747,578)
Loss per share attributable to the owners of the parent:						
Continuing operations						
Basic and diluted (pence)	5	(0.49)	(1.19)	(1.39)	(2.29)	(3.10)
Discontinued operations						
Basic and diluted (pence)	5	(0.04)	(0.06)	(0.08)	(0.13)	(0.24)

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS
FOR THE SIX MONTHS TO 30 JUNE 2026

	(Unaudited) 3 months ended 30 June 2026	(Unaudited) 3 months ended 30 June 2025	(Unaudited) 6 months ended 30 June 2026	(Unaudited) 6 months ended 30 June 2025	(Audited) 12 months ended 31 December 2025
	£	£	£	£	£
Loss for the period/year	(318,641)	(637,525)	(882,414)	(1,087,801)	(1,747,578)
Other comprehensive loss					
Items that may be reclassified subsequently to profit or loss:					
Exchange (losses)/gains arising on translation of foreign operations	(410,158)	101,699	(491,134)	875,915	1,481,363
Total comprehensive loss	(728,799)	(535,826)	(1,373,548)	(211,886)	(266,215)

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF COMPREHENSIVE LOSS
FOR THE SIX MONTHS TO 30 JUNE 2026

	Notes	(Unaudited) 3 months ended 30 June 2026	(Unaudited) 3 months ended 30 June 2025	(Unaudited) 6 months ended 30 June 2026	(Unaudited) 6 months ended 30 June 2025	(Audited) 12 months ended 31 December 2025
		£	£	£	£	£
Continuing operations						
Administrative expenses		(299,369)	(516,800)	(633,212)	(915,446)	(1,628,086)
Operating loss		(299,369)	(516,800)	(633,212)	(915,446)	(1,628,086)
Finance costs	3	(21,612)	(48,233)	(58,343)	(52,086)	(58,686)
Finance income		5	684	7	717	2,128
Fair value loss on listed investment		-	(375)	-	(1,500)	(1,500)
Loss on conversion of CLN		(7,803)	-	(132,020)	-	-
Loss before and after taxation and total comprehensive loss		(328,779)	(564,724)	(823,568)	(968,315)	(1,686,144)
Loss per share attributable to the owners of the parent:						
Basic and diluted (pence)	5	(0.54)	(1.11)	(1.01)	(2.15)	(3.22)

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

		(Unaudited) As at 30 June 2026 £	(Unaudited) As at 30 June 2025 £	(Audited) As at 31 December 2025 £
ASSETS	Notes			
Non-current assets				
Intangible assets	9	15,185,001	17,776,183	15,373,303
Property, plant and equipment		747	45,718	824
Right of use asset		10,215	53,468	21,245
Investments held at fair value through profit or loss		1,750	1,750	1,750
Loans and other financial assets		2,784	7,814	2,784
		15,200,497	17,884,933	15,399,906
Current assets				
Trade and other receivables		69,628	123,876	88,519
Cash and cash equivalents		208,290	773,201	329,647
Assets classified as held for sale		3,554,376	-	3,600,177
		3,832,294	897,077	4,018,343
TOTAL ASSETS		19,032,791	18,782,010	19,418,249
EQUITY				
Shareholders' equity				
Share capital	6	13,649,872	13,397,580	13,397,580
Share premium		30,820,532	30,627,454	30,627,454
Capital contribution reserve		46,451	46,451	46,451
Share-based payment reserve		1,535,040	1,261,540	1,413,206
Warrant reserve		68,640	-	68,640
Merger reserve		425,497	425,497	425,497
Translation reserve		(1,405,705)	(1,520,019)	(914,571)
Accumulated losses		(27,441,752)	(25,851,855)	(26,511,632)
TOTAL EQUITY		17,698,575	18,386,648	18,552,625
LIABILITIES				
Current liabilities				
Trade and other payables		996,684	354,989	318,189
Lease liability		8,021	23,772	8,049
Borrowings	11	171,031	-	333,958
Derivative financial liabilities		44,623	-	88,996
Liabilities directly associated with assets held for sale		108,952	-	107,149
		1,329,311	378,761	856,341
Non-current liabilities				
Lease liability		4,907	16,601	9,283
		4,907	16,601	9,283
TOTAL LIABILITIES		1,334,218	395,362	865,624
TOTAL EQUITY AND LIABILITIES		19,032,793	18,782,010	19,418,249

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	(Unaudited) As at 30 June 2026 £	(Unaudited) As at 30 June 2025 £	(Audited) As at 31 December 2025 £
ASSETS				
Non-current assets				
Property, plant and equipment		474	633	542
Investment in subsidiaries		857,063	4,137,333	817,025
Investments held at fair value through profit or loss		1,750	1,750	1,750
Loans and other financial assets		16,355,298	15,889,377	16,187,149
		17,214,585	20,029,093	17,006,466
Current assets				
Trade and other receivables		25,354	61,162	28,451
Cash and cash equivalents		179,504	693,517	235,652
Assets classified as held for sale		3,445,424	-	3,493,028
		3,650,282	754,679	3,757,131
TOTAL ASSETS		20,864,867	20,783,772	20,763,597
EQUITY				
Shareholders' equity				
Share capital	6	13,649,872	13,397,580	13,397,580
Share premium		30,820,533	30,627,454	30,627,454
Capital contribution reserve		46,451	46,451	46,451
Share-based payment reserve		1,535,040	1,261,540	1,413,206
Warrant reserve		68,640	-	68,640
Merger reserve		425,497	425,497	425,497
Accumulated losses		(26,684,456)	(25,095,353)	(25,813,182)
TOTAL EQUITY		19,861,577	20,663,169	20,165,646
LIABILITIES				
Current liabilities				
Trade and other payables		787,636	120,603	174,997
Borrowings	11	171,031	-	333,958
Derivative financial liabilities		44,623	-	88,996
TOTAL LIABILITIES		1,003,290	120,603	597,951
TOTAL EQUITY AND LIABILITIES		20,864,867	20,783,772	20,763,597

BEOWULF MINING PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS TO 30 JUNE 2026

	Share capital	Share premium	Capital contribution reserve	Share-based payment reserve	Merger reserve	Warrant reserve	Translation reserve	Accumulated losses	Total equity
	£	£	£	£	£	£	£	£	£
At 1 January 2025	12,356,927	29,878,404	46,451	1,124,131	425,497	-	(2,395,934)	(24,764,054)	16,671,422
Loss for the period	-	-	-	-	-	-	-	(1,087,801)	(1,087,801)
Foreign exchange translation	-	-	-	-	-	-	875,915	-	875,915
Total comprehensive loss	-	-	-	-	-	-	875,915	(1,087,801)	(211,886)
Transactions with owners									
Issue of share capital	1,040,653	1,123,738	-	-	-	-	-	-	2,164,390
Cost of issue	-	(374,688)	-	-	-	-	-	-	(374,687)
Equity-settled share-based payment transactions	-	-	-	137,409	-	-	-	-	137,409
At 30 June 2025 (Unaudited)	13,397,580	30,627,454	46,451	1,261,540	425,497	-	(1,520,019)	(25,851,855)	18,386,648
Loss for the period	-	-	-	-	-	-	-	(659,777)	(659,777)
Foreign exchange translation	-	-	-	-	-	-	605,448	-	605,448
Total comprehensive loss	-	-	-	-	-	-	605,448	(659,777)	(54,329)
Transactions with owners									
Issue of share capital	-	-	-	-	-	-	-	-	-
Cost of issue	-	-	-	-	-	-	-	-	-
Equity-settled share-based payment transactions	-	-	-	151,666	-	-	-	-	151,666
Issue of warrants arising from convertible loan note issue	-	-	-	-	-	68,640	-	-	68,640
At 31 December 2025 (Audited)	13,397,580	30,627,454	46,451	1,413,206	425,497	68,640	(914,571)	(26,511,632)	18,552,625
Loss for the period	-	-	-	-	-	-	-	(882,414)	(882,414)
Foreign exchange translation	-	-	-	-	-	-	(491,134)	-	(491,134)
Total comprehensive loss	-	-	-	-	-	-	(491,134)	(882,414)	(1,373,548)
Transactions with owners									
Issue of shares on conversion of convertible notes	252,292	193,078	-	-	-	-	-	(47,706)	397,664
Equity-settled share-based payment transactions	-	-	-	121,834	-	-	-	-	121,834
At 30 June 2026 (Unaudited)	13,649,872	30,820,532	46,451	1,535,040	425,497	68,640	(1,405,705)	(27,441,752)	17,698,575

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS TO 30 JUNE 2026

	Share capital	Share premium	Capital contribution reserve	Share-based payment reserve	Merger reserve	Warrant reserve	Accumulated losses	Total
	£	£	£	£	£	£	£	£
At 1 January 2025	12,356,927	29,878,404	46,451	1,124,131	425,497	-	(24,127,038)	19,704,372
Loss for the period	-	-	-	-	-	-	(968,315)	(968,315)
Total comprehensive loss	-	-	-	-	-	-	(968,315)	(968,315)
Transactions with owners								
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	-	-	-	137,409	-	-	-	137,409
Transfer from lapse of options	-	-	-	-	-	-	-	-
At 30 June 2025 (Unaudited)	13,397,580	30,627,454	46,451	1,261,540	425,497	-	(25,095,353)	20,663,168
Loss for the period	-	-	-	-	-	-	(717,829)	(717,829)
Total comprehensive loss	-	-	-	-	-	-	(717,829)	(717,829)
Transactions with owners								
Issue of share capital	-	-	-	-	-	-	-	-
Cost of issue	-	-	-	-	-	-	-	-
Issue of warrants arising from CLN Issue	-	-	-	151,666	-	-	-	151,666
Equity-settled share-based payment transactions	-	-	-	-	-	68,640	-	68,640
At 31 December 2025 (Audited)	13,397,580	30,627,454	46,451	1,413,206	425,497	68,640	(25,813,182)	20,165,646
Loss for the period	-	-	-	-	-	-	(823,568)	(823,568)
Total comprehensive loss	-	-	-	-	-	-	(823,568)	(823,568)
Transactions with owners								
Issue of shares on conversion of convertible notes	252,292	193,078	-	-	-	-	(47,706)	397,665
Equity-settled share-based payment transactions	-	-	-	121,834	-	-	-	121,834
At 30 June 2026 (Unaudited)	13,649,872	30,820,533	46,451	1,535,040	425,497	68,640	(26,684,456)	19,861,577

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS TO 30 JUNE 2026

	(Unaudited) 6 months to 30 June 2026 £	(Unaudited) 6 months to 30 June 2025 £	(Audited) Year ended 31 December 2025 £
Cash flows from operating activities			
Loss before income tax	(882,414)	(1,087,801)	(1,747,578)
Depreciation of property, plant and equipment	11,666	12,819	24,681
Amortisation of right-of-use asset	12,823	22,813	44,112
Equity-settled share-based transactions	119,125	137,409	286,364
Impairment of exploration costs	-	-	12,397
Gain on disposal of right of use assets	-	3,752	3,826
Impairment of disposal groups held for sale	22,236	-	32,423
Finance income	(32)	(977)	(2,224)
Finance cost	59,103	53,945	61,625
Fair value loss on listed investment	-	1,500	1,500
Loss on conversion of CLN	132,020	-	-
Impairment of fixed financial assets	-	-	2,523
Unrealised foreign exchange gains/(losses)	44,416	681	(10,202)
	(481,057)	(855,859)	(1,290,553)
Decrease trade and other receivables	14,258	72,493	95,144
Increase/(decrease) in trade and other payables	538,183	(170,467)	(110,175)
Net cash generated from/(used in) operating activities	71,384	(953,833)	(1,305,584)
Cash flows from investing activities			
Purchase of intangible fixed assets	(293,344)	(889,719)	(1,484,938)
Initial payments for right of use assets	-	(3,727)	(3,792)
Interest received	32	921	2,224
Grant receipt	2,834	10,138	12,750
Net cash used in investing activities	(290,478)	(882,387)	(1,473,756)
Cash flows from financing activities			
Proceeds from issue of shares	-	1,999,142	1,999,142
Payment of share issue costs	-	(209,437)	(209,437)
Proceeds from royalty agreement	149,231	-	-
Proceeds from borrowings	-	-	742,795
Repayment of loan principal	-	-	(711,725)
Lease principal paid	(8,454)	(12,963)	(28,799)
Lease interest paid	(667)	(1,688)	(2,774)
Proceeds from issue of convertible loan notes, net of issue costs	-	-	484,994
Other interest paid	(93)	(52,256)	(52,251)
Net cash from financing activities	140,017	1,722,798	2,221,945
Decrease in cash and cash equivalents	(79,077)	(113,422)	(557,395)
Cash and cash equivalents at beginning of period/year	329,647	881,349	881,349
Effect of foreign exchange rate changes	(42,280)	5,274	5,693
Cash and cash equivalents at end of period/year	208,290	773,201	329,647

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS TO 30 JUNE 2026

	(Unaudited) 6 months to 30 June 2026 £	(Unaudited) 6 months to 30 June 2025 £	(Audited) Year ended 31 December 2025 £
Cash flows from operating activities			
Loss before income tax	(823,568)	(968,315)	(1,686,144)
Expected credit losses	34,440	173,983	326,919
Equity-settled share-based transactions	79,086	93,767	191,924
Depreciation of property, plant and equipment	68	90	181
Impairment of assets held for sale	76,914	-	245,231
Impairment of investment in subsidiaries	2,711	-	-
Finance income	(7)	(717)	(2,128)
Finance cost	58,343	52,086	58,686
Loss on conversion of CLN	132,020	-	-
Fair value loss on listed investment	-	1,500	1,500
Unrealised foreign exchange losses	44,416	681	(22,432)
	(395,577)	(646,925)	(886,263)
Decrease/(increase) in trade and other receivables	3,097	(41,013)	(8,303)
Increase/(decrease) in trade and other payables	463,407	(2,926)	51,469
Net cash generated from/(used in) operating activities	70,927	(690,864)	(843,097)
Cash flows from investing activities			
Loans to subsidiaries	(279,503)	(1,054,335)	(1,882,762)
Interest received	7	717	2,128
Net cash used in investing activities	(279,496)	(1,053,618)	(1,880,634)
Cash flows from financing activities			
Proceeds from issue of shares	-	1,999,142	1,999,142
Payment of share issue costs	-	(209,437)	(209,437)
Proceeds from royalty agreement	149,231	-	-
Proceeds from borrowings	-	-	742,795
Repayment of loan principal	-	-	(711,725)
Interest paid	-	(52,086)	(52,086)
Proceeds from issue of convertible loan notes, net of issue costs	-	-	484,994
Net cash from financing activities	149,231	1,737,619	2,253,683
Decrease in cash and cash equivalents	(59,338)	(6,863)	(470,048)
Cash and cash equivalents at beginning of period/year	235,652	714,339	714,339
Effect of foreign exchange rate changes	3,190	(13,959)	(8,639)
Cash and cash equivalents at end of period/year	179,504	693,517	235,652

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FOR THE SIX MONTHS TO 30 JUNE 2026

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 2025.

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 June 2026 is unaudited and has not been reviewed by the auditors.

The financial information for the twelve months ended 31 December 2025 is an extract from the audited financial statements of the Group and Company. The comparative group income statement has been restated for the purposes of the discontinued operations under IFRS 5.

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

The Company announced in June 2026 that it had entered into a binding agreement to raise a total of £3.7 million by way of a Strategic Investment from a consortium led by Bacchus Capital as part of total Financing of £4.3 million. The funding is subject to a number of conditions and approvals, a number of which have already been received including: the Takeover Panel granting a waiver of the mandatory offer provisions set out in Rule 9 of the Takeover Code that would otherwise arise under Rule 9 of the Takeover Code for the Bacchus Capital and its Affiliates to make a mandatory offer for the entire issued and to be issued share capital of the Company as a result of the issue of the shares pursuant to the proposed strategic investment, subject to the approval of independent shareholders ("Rule 9 Waiver"); independent shareholder approval of the Rule 9 Waiver; and the passing of resolutions necessary to enable the issue of the new shares, to effect a capital reorganisation and the settlement with the Convertible Loan Noteholder, conduct a share split to reduce the nominal value of the Ordinary Shares ("Capital Reorganisation"). Foreign Direct Investment ("FDI") approvals in Sweden remain outstanding but are anticipated to be received by 11 September 2026 with the completion of the Strategic Investment and Financing to close within two to three days of the receipt of the FDI approval.

In addition to this long-term funding, the Company secured interim financing for the period in which approvals are sought. Bacchus Capital and a third-party investor have acquired in total: a 2.25% royalty over the Company's Finnish assets for US$200,000 (approx. £149,231) pursuant to two royalty agreements dated 5 June 2026. The Company has an option to repurchase 50% of the Finnish royalties for a total of US$3.0 million (approx. £2.2 million).

In addition, Bacchus Capital has acquired a 2.25% royalty over the Company's Swedish assets for US$100,000 (approx. £74,615), pursuant to a royalty agreement dated 5 June 2026. The Company has the option to repurchase and cancel the Swedish royalty for i) a payment of US$115,000 (approx. £85,767) cash for a period of 30 days after the completion of the proposed Strategic Investment or, ii) after the 30-day period for a payment US$3.0 million (approx. £2.2 million).

The Strategic Investment remains subject to FDI approvals which indicate the existence of a material uncertainty, which may cast some 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 have a reasonable expectation that completion of the funding is procedural 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 and restated)	(Unaudited)	(Unaudited and restated)	(Audited)
	3 months ended 30 June 2026	3 months ended 30 June 2025	6 months ended 30 June 2026	6 months ended 30 June 2025	12 months ended 31 December 2025
	£	£	£	£	£
Group					
Lease liability interest	219	663	473	1,161	1,915
Bridging loan amortised interest	-	48,233	-	52,086	52,251
Convertible loan interest	21,612	-	58,343	-	6,600
Other interest paid	48	-	93	171	-
	21,879	48,896	58,909	53,418	60,766

	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	3 months ended 30 June 2026	3 months ended 30 June 2025	6 months ended 30 June 2026	6 months ended 30 June 2025	12 months ended 31 December 2025
	£	£	£	£	£
Company					
Bridging loan amortised interest	-	48,233	-	52,086	52,086
Convertible loan interest	21,612	-	58,343	-	6,600
	21,612	48,233	58,343	52,086	58,686

4. Other income

	(Unaudited)	(Unaudited and restated)	(Unaudited)	(Unaudited and restated)	(Audited)
	3 months ended 30 June 2026	3 months ended 30 June 2025	6 months ended 30 June 2026	6 months ended 30 June 2025	12 months ended 31 December 2025
	£	£	£	£	£
Other income	-	16,793	-	16,793	16,793
	-	16,793	-	16,793	16,793

5. Loss per share

Group	(Unaudited) 3 months ended 30 June 2026	(Unaudited and restated) 3 months ended 30 June 2025	(Unaudited) 6 months ended 30 June 2026	(Unaudited and restated) 6 months ended 30 June 2025	(Audited) 12 months ended 31 December 2025
Loss for the period/year attributable to shareholders of the Company (£'s):					
From continuing operations	(297,206)	(606,856)	(834,022)	(1,030,205)	(1,622,659)
From discontinued operations	(21,435)	(30,669)	(48,392)	(57,596)	(124,919)
Weighted average number of ordinary shares	60,357,866	51,101,379	60,007,866	44,973,085	44,973,085
Loss per share (p):					
From continuing operations (p)	(0.49)	(1.19)	(1.39)	(2.29)	(3.10)
From discontinued operations (p)	(0.04)	(0.06)	(0.08)	(0.13)	(0.24)
Company					
Loss for the period/year attributable to shareholders of the Company (£'s)	(328,779)	(564,724)	(823,568)	(968,315)	(1,686,144)
Weighted average number of ordinary shares	60,357,866	51,101,379	81,238,119	44,973,084	44,973,084
Loss per share (p)	(0.54)	(1.11)	(1.01)	(2.15)	(3.22)

6. Share capital

	(Unaudited) As at 30 June 2026 £	(Unaudited) As at 30 June 2025 £	(Audited) As at 31 December 2025 £
Allotted, issued and fully paid			
Ordinary shares of 5p each	3,235,185	2,982,893	2,982,893
Deferred A shares of 0.9p each	10,414,687	10,414,687	10,414,687
Total	13,649,872	13,397,580	13,397,580

The number of shares in issue was as follows:

	Number of ordinary shares
Balance at 1 Jan 2025	38,844,790
Issued during the period	-
Balance at 30 June 2025	38,844,790
Issued during the period	20,813,076
Balance at 31 December 2025	59,657,866
Issued during the period	5,045,841

Balance at 30 June 2026	64,703,707

	Number of deferred A shares
Balance at 1 January 2025	-
Issued during the period	1,157,187,463
Balance at 30 June 2025	1,157,187,463
Issued during the period	-
Balance at 31 December 2025	1,157,187,463
Issued during the period	-
Balance at 30 June 2026	1,157,187,463

7. Convertible loan notes

On 19 December 2025, the Company issued £500,000 unsecured convertible loan notes ("CLN"), at the same time, the Company granted 4,329,004 warrants to the investor with a 3-year term and an exercise price of £0.1155 per warrant. The CLN accrues interest at a rate of 10% per annum and has a term of one year.

From an accounting perspective, the CLN consists of three components:

- Component 1 is the host debt obligation to not repay the CLN in cash and is recognised as a non-derivative financial liability and therefore measured at amortised cost using the effective interest method.
- Component 2 is recognised as the option to convert the CLN into Conversion Shares. This is a derivative, as the number of conversion shares varies based on the share price. The fixed-for-fixed criteria is not met and therefore the conversion option does not meet the definition of equity. The conversion option is therefore a derivative liability accounted for at fair value through profit or loss.
- Component 3 is the option to convert the warrants into a fixed number of ordinary shares at a fixed price. This component is therefore classified as equity.

	Convertible loan debt	Convertible loan derivative	Convertible loan equity	Total
	£	£	£	£
At 1 January 2025	-	-	-	-
Principal	337,487	91,750	70,763	500,000
Cost of issue	(10,129)	(2,754)	(2,123)	(15,006)
Interest	6,600	-	-	6,600
At 31 December 2025	333,958	88,996	68,640	491,594
Interest	58,343	-	-	58,343
Fair value movement	-	(44,373)	-	(44,373)
Conversion	(221,270)	-	-	(221,270)
At 30 June 2026	171,031	44,623	68,640	284,294

The equity component of the CLN has been recognised in the warrant reserve in the statement of financial position.

Interest on the CLN is recognised using the effective interest method in accordance with IFRS 9.

The value of the CLN Conversion Option is a function of the Company's future share price. The value of the of the CLN Conversion Option depends on whether the lowest trading price in the 20 days before Conversion is higher or lower than the nominal value of the shares of the Company, being £0.05. Thus, a computational model is required which creates numerous iterations of possible daily share price evolution paths over the term of the CLN. The fair value of the Conversion Option can then be calculated for each iteration with the average of these values being the final fair value. This is known as the Monte Carlo method.

During the Period, £300,000 of the principal amount of the CLN was converted into 5,045,841 ordinary shares of the Company. A loss on conversion of £132,020 was recognised in the statement of profit or loss.

8. Share based payments

During the Period, nil options were granted (year ended 31 December 2025: 2,272,000). The options outstanding as at 30 June 2026 have an exercise price in the range of 5.0 pence to 262.5 pence (31 December 2025: 5.0 pence to 262.5 pence) and a weighted average remaining contractual life of 7 years, 351 days (31 December 2025: 8 years, 67 days).

The share-based payment expense for the options for the quarter ended 30 June 2026 was £47,511 (Q2 2025: £44,601; year ended 31 December 2025: £286,364).

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	25.5p	15p	26p	179.5p	156p
Share price	10p	35p	36.5p	35p	84p	200p	200p
Exercise price	12p	37.5p	37.5p	37.5p	103p	5p	262.5p
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%

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 31 December 2025	5,442,000	0.43
Exercisable at 31 December 2025	1,543,333	0.93

Reconciliation of options in issue	Number	Weighted average exercise price(£'s)
Outstanding at 1 January 2026	5,442,000	0.43
Outstanding at 30 June 2026	5,442,000	0.43
Exercisable at 30 June 2026	2,356,670	0.75

4,329,004 warrants were granted during the prior year. As the grant of the warrants was attached to the issue of the CLN, they have been treated as a component of the CLN and measured in accordance with IAS 32 (see note 7).

9. Intangible Assets: Group

Net book value	Exploration assets	Other intangible assets	Total
	£	£	£
As at 31 December 2025 (Audited)	14,627,273	746,030	15,373,303
As at 30 June 2026 (Unaudited)	14,379,988	805,013	15,185,001

Exploration costs	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
	£	£
Cost		
Opening balance	15,373,303	15,521,317
Additions for the period/year	271,787	1,260,152
Grant income received	(2,834)	-
Foreign exchange movements	(457,255)	1,448,902
Impairment	-	(12,397)
Reclassified as held for sale	-	(3,590,701)
Closing balance	15,185,001	14,627,273

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

Project	Country	(Unaudited) As at 30 June 2026	(Audited) As at 31 December 2025
		£	£
Kallak	Sweden	12,335,296	12,590,319
Pitkäjärvi	Finland	1,752,309	1,749,466
Rääpysjärvi	Finland	229,025	224,097
Luopioinen	Finland	11,149	10,431
Emas	Finland	52,209	52,960
		14,379,988	14,627,273

Total Group exploration costs of £14,379,988 are currently carried at cost in the financial statements. No impairment has been recognised during the Period (31 December 2025: £12,397).

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 30 June 2026 as an intangible exploration licence with a carrying value of £12,335,296 (31 December 2025: £12,590,319). Given the Exploitation Concession was awarded and based on Management’s assessment of IFRS 6 impairment indicators, Management has concluded that there is no current risk associated with Kallak and thus have not impaired the project.

During the year ended 31 December 2025, Vardar was classified as held for sale, and therefore exploration costs in relation to Mitrovica, Viti and Shala are £nil at 31 December 2025 and 30 June 2026 (see note 10).

Other intangible assets	(Unaudited) As at 30 June 2026 £	(Audited) As at 31 December 2025 £
Cost		
At 1 January	746,030	501,705
Additions for the period/year	68,750	225,618
Grant income received	-	(12,750)
Foreign exchange movements	(9,767)	31,457
Total	805,013	746,030

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 GAMP.

10. Discontinued operations

On 26 November 2025, the Company announced it had received a non-binding cash offer of €4,000,000 (approx. £3,445,424) for its 100% interest in Vardar. Completion of the offer is contingent upon the satisfactory outcome of the due diligence process. Based on the information available at the reporting date, the Directors were not aware of any issues that would prevent a satisfactory conclusion.

In accordance with IFRS 5, the results of Vardar are presented within discontinued operations in the Consolidated Statement of Profit or Loss (for which the comparative statements and related notes have been restated). The net assets of Vardar have been reclassified as assets and liabilities held for sale. As at 30 June 2026, the net book value of Vardar's net assets of £3,500,102 (31 December 2025: £3,525,450) is higher than the non-binding cash offer of £3,445,424 (31 December 2025: £3,493,028) and therefore an impairment of £54,678 (31 December 2025: £32,423) has been recognised in the statement of profit or loss.

Group	(Unaudited) As at 30 June 2026 £	(Audited) As at 31 December 2025 £
Assets classified as held for sale		
Intangible assets	3,581,382	3,590,701
Property, plant and equipment	5,814	33,783
Right-of-use assets	21,858	8,116
Impairment of disposal group to fair value less cost to sell	(54,678)	(32,423)
Total assets of disposal group held for sale	3,554,376	3,600,177
Liabilities directly associated with assets classified as held for sale		
Trade and other payables	(105,133)	(98,770)
Lease liabilities	(3,819)	(8,379)
Total liabilities of disposal group held for sale	(108,952)	(107,149)
Net disposal group held for sale	3,445,424	3,493,028

The investment in Vardar of £3,376,529 and the intercompany loan receivable of £391,040 (31 December 2025: £364,441) have been classified as held for sale in the Company's statement of financial position. The total carrying amount of £3,767,569 (31 December 2025: £3,738,259) is higher than the non-binding cash offer of £3,445,424 (31 December 2025: £3,493,028), and therefore an impairment of £76,914 (31 December 2025: £245,231) has been recognised in the statement of profit or loss.

11. Borrowings

Group and Company	(Unaudited) As at 30 June 2026 **£**	(Audited) As at 31 December 2025 **£**
Current		
Convertible loan notes – debt	171,031	333,958
Total borrowings	171,031	333,958

12. Post balance sheet events

On 7 July 2026, the Company announced receipt of binding subscriptions, subject to a number of approvals, for the £4.3 million gross equity fundraising and includes the £3.7 million strategic investment by Bacchus Capital Advisers Limited and its affiliates.

On 12 August 2026, the Company announced completion of the Financing remains subject to Foreign Direct Investment ("FDI") approval in Sweden. Such approval is expected by on or around 11 September, and the Financing is expected to close within two to three days of receipt of the FDI approval.

Following the Period end, each of the Company's 64,703,707 Existing Ordinary Shares were sub-divided into one New Ordinary Share of 0.1 pence each and one Deferred B Share of 4.9 pence each. The New Ordinary Shares have the same rights as to voting, dividends and return on capital as the Existing Ordinary Shares. Admission of the 64,703,707 New Ordinary Shares to trading on AIM took place on 24 July 2026.

13. 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. Beowulf Mining plc is registered in England and Wales with registered number 02330496.

** Ends **