27 November 2026

Beowulf Mining plc

("Beowulf" or the "Company")

Unaudited Financial Results for the Period Ended 30 September 2026

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

At the date of this report, further funding is required within the very near term to allow the Group and Company to realise its assets and discharge its liabilities including managing its creditor position in the normal course of business. Accordingly, the Company is currently working with its advisers 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.

Activities in the Period

Corporate

- Following the issue of the Convertible Loan announced on 22 December 2025, a total of eight conversion notices were received by to the Company for a total of £350,000 resulting in the issue of 6,007,009 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 from Bacchus Capital Advisers Limited ("Bacchus Capital") and affiliated entities (together "Bacchus Capital & Affiliates") for a total of £3.7 million, forming part of a broader Financing for a total of £4.3 million.
- 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 the settlement of outstanding convertible notes on completion of the Financing.
- The Strategic Investment became binding on 12 June 2026 and received approval from the UK Panel on Takeovers and Mergers (the "Panel") on 7 July 2026, 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") subject to shareholder approval.
- The Company held its Annual General Meeting and the General Meeting to seek shareholder approval for the Financing and Rule 9 Waiver 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 remained subject to Foreign Direct Investment ("FDI") approval in Sweden. The submission of the notification seeking FDI approval was initially made to the Swedish Inspectorate of Strategic Products ("ISP") on 29 June 2026. The ISP subsequently made requests for supplementary information but deemed the notification to be complete on 6 August 2026. Bacchus Capital, through its Swedish legal representatives, were informed on 10 September 2026 that the ISP had decided to initiate a review of the proposed Strategic Investment.
  Pursuant to Section 14 of the FDI Act, the ISP had three months in which to approve the Strategic Investment. In special cases, this review period could be extended to six months.
- The Company announced on 29 September 2026 that Alumni had agreed an extension to the long-stop date of the Settlement Agreement but that Bacchus Capital had confirmed that it was not in a position to extend the

long-stop date for the Investment Agreement, an agreement entered into by the Company, various Bacchus entities and the concert party of co-investors. Bacchus Capital did confirm its willingness to reengage if approval was received by the ISP although could not commit to a binding agreement for an indeterminant period. The Company also announced that it had received indications of support from the Board of Directors and subscribers to the Financing that were not part of the Bacchus Capital & Affiliates consortium to raise approximately £110,000 (SEK1.4 million) of interim funding to enable the Company to continue to operate until the end of 2026 during which period the Board hoped the ISP review would be completed.

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.
- 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 had been conditionally awarded funding of €1.1 million (£0.95 million) from the European Institute of Innovation and Technology ("EIT") as part of the €2.4 million (£2.07 million) NordicPipe project ("NordicPipe"). On 27 April 2026, the consortium agreed to proceed with the project but withdrew from the EIT support. The project'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.
- During July and August 2026, Jokkmokk Iron completed a modest infill drilling campaign comprising 1,072 metres in seven holes in the northern portion of Kallak North. The objective was to tighten drill spacing and convert near-surface Inferred resource into the Measured and Indicated categories. The drill core has not yet been sampled or assayed. Field observations and portable XRF and magnetic susceptibility analyses indicate broad zones of mineralisation generally in line with the geological model; these preliminary indications are not laboratory assay results.

Finland

- Beowulf's wholly owned Finnish subsidiary, Grafintec Oy ("Grafintec"), published the Grafintec 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.
- Grafintec was informed, during the Period, that its application for EU Strategic Project status for the Graphite Anode Materials Plant ("GAMP") and had not been successful on this occasion. GAMP's potential contribution to the European battery value chain, with planned production capacity corresponding to approximately 5-15% of projected EU demand for coated spherical purified graphite ("CSPG"), and the technical work undertaken to date, including metallurgical testing and the completed Pre-Feasibility Study ("PFS"), were acknowledged but the project was deemed to be too early stage at the current time.
- 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"), the Company's wholly owned subsidiary focused on exploration in Kosovo remained subject to a non-binding offer for its sale for a total of €4 million (approximately £3.5 million) during the Period.
- Vardar's exploration licences in Kosovo all expired during 2024 and 2025 in accordance with their terms. Applications for the renewal of these licences were submitted by the Company, and have been formally lodged by the body responsible for mineral exploration permits, the Independent Commission for Mines and Minerals ("ICMM"). However, the ICMM has not awarded any new exploration licences since 2023 to any parties and therefore Vardar's permit applications remain pending.

Post Period

- On 12 October 2026, the Company announced that the ISP had informed Bacchus Capital's Swedish legal representatives that it required a binding investment agreement in order to continue its review. Bacchus Capital reaffirmed its position that it was unable to extend the commitments set out in the Investment Agreement for such an extended period and, with no further clarity provided by the ISP on the situation, the Company and Bacchus Capital anticipated that the review had ceased. Given the uncertainty created by the ISP's decision and the Company's limited cash resources, trading in the Company's shares was suspended at the request of the Company. The Company announced that it was reviewing a range of potential interim and longer-term funding options including the sale or partial sale of assets and subsidiaries and that the Board may have no alternative but to take measures to protect creditors which may include the appointment of administrators.
- On 1 October 2026, interim funding in the form of Convertible Loan Notes amounting to a total of ~£110,000 was committed by a number of existing shareholders and members of the Board for the purposes of providing bridge financing while the ISP review was completed such that the Strategic Investment and Financing could be concluded. The Convertible Loan notes would convert into equity at the issue price of the Financing with a three-year warrant exercisable at a 50% premium to the issue price. Given that the ISP review ceased, the intention of the Company is to return the funds to the investors although, having taken advice, the Company is retaining the funding pending resolution of the funding situation.
- On 22 October 2026, the Company confirmed that Bacchus Capital, having been informed that the ISP would cease its review, withdrew from its application and as such, there remained no prospect of the Strategic Investment being concluded.

Financial

- The administration expenses of £416,265 in quarter ended 30 September 2026 were higher than Q3 2025 at £311,722. This increase is primarily due to professional fees of £101,621 (Q3 2025: £92,089), audit and accountancy fees of £34,749 (Q3 2025: £3,968), and a foreign currency loss of £6,346 (Q3 2025: gain of £12,155).
- The consolidated loss before tax decreased in the nine-month Period to 30 September 2026 at £1,289,555 (Q3 2025: £1,341,146). This decrease is primarily due to professional fees of £327,921 (Q3 2025: £469,797).
- The consolidated basic and diluted loss per share from continuing and discontinued operations for the quarter ended 30 September 2026 was 0.78 pence (Q3 2025: 0.57 pence).
- £126,490 in cash was held at 30 September 2026 (30 September 2025: £362,020).
- 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. However, further funding is required within the very near term and the Company is reviewing a range of solutions.
- Exploration assets decreased to £14,839,881 at 30 September 2026 compared to £18,355,205 at 30 September 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 September 2026, there were additions of £338,955 (Q3 FY25: £1,420,268), foreign currency losses of £869,556 (Q3 FY25: foreign currency gain £924,575) and impairment of £nil (Q3 FY25: £nil).
- The cumulative translation losses held in equity increased by £917,769 in the Period ended 30 September 2026 to £1,832,340 (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 September 2026, the Company had 1,287,556,045 Ordinary and Deferred Shares in issue of which 47,179,151 were Swedish Depository Receipts representing 72% of the issued ordinary share capital of the Company. The remaining issued ordinary share capital of the Company is held in the UK as AIM securities.

Current financial position and funding strategy

Further to the Company's announcement on 12 October 2026, the Company has very limited cash resources and has been managing its creditor position for some time. The Board, with support from its advisers, is reviewing a range of potential interim and longer-term funding options including raising new capital and the sale or partial sale of assets and subsidiaries. There can be no certainty that such actions will lead to the sufficient funding being obtained or on the terms of such financing were this to be available. In the absence of successfully concluding a fundraising, the Board may have no alternative but to take measures to protect creditors which may include the appointment of administrators.

Ed Bowie, Chief Executive Officer of Beowulf, commented:

"The proposed Strategic Investment from Bacchus Capital & Affiliates was set to be transformational for Beowulf, strengthening the Company's balance sheet and position the Company to advance and unlock the value of our portfolio. It is therefore deeply frustrating that we were not able to conclude the transaction due to factors outside of our control.

"The Board, with support from its advisers, is reviewing a range of options to enable the Company to manage its creditor position and attract new capital to the business. We will update the market as and where appropriate."

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 at 25 November 2026 was 71.3 per cent owned by Swedish shareholders.

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 updating the Scoping Study and subsequently completing a PFS to demonstrate the technical and economic viability of the project.

In Finland, Grafintec, a wholly-owned subsidiary, is developing the GAMP 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 NINE MONTHS TO 30 SEPTEMBER 2026

	Notes	(Unaudited) 3 months ended 30 September 2026	(Unaudited and restated)[1] 3 months ended 30 September 2025	(Unaudited) 9 months ended 30 September 2026	(Unaudited and restated)[1] 9 months ended 30 September 2025	(Audited) 12 months ended 31 December 2025
		£	£	£	£	£
Continuing operations						
Administrative expenses		(416,265)	(311,722)	(1,059,390)	(1,301,105)	(1,563,475)
Impairment of exploration assets		-	-	-	-	(12,397)
Operating loss		(416,265)	(311,722)	(1,059,390)	(1,301,105)	(1,575,872)
Finance costs	3	(32,360)	(407)	(91,269)	(53,825)	(60,766)
Finance income		60	1,189	92	2,166	2,224
Grant income		-	-	-	-	177
Fair value loss on listed investments		-	-	-	(1,500)	(1,500)
Loss on disposal of right of use asset		-	-	-	(3,675)	(3,715)
Loss on conversion of CLN		(6,968)	-	(138,988)	-	-
Other income		-	-	-	16,793	16,793
Loss before and after taxation		(455,533)	(310,940)	(1,289,555)	(1,341,146)	(1,622,659)
Discontinued operations						
Loss for the period/year from discontinued operations		(20,890)	(28,669)	(69,282)	(86,264)	(124,919)
		(476,423)	(339,609)	(1,358,837)	(1,427,410)	(1,747,578)
Loss per share attributable to the owners of the parent:						
Continuing operations						
Basic and diluted (pence)	4	(0.75)	(0.52)	(2.14)	(2.69)	(3.10)
Discontinued operations						
Basic and diluted (pence)	4	(0.03)	(0.05)	(0.12)	(0.17)	(0.24)

[1]The prior year figures have been restated for the discontinued operations, refer to Note 9 for further details.

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS
FOR THE NINE MONTHS TO 30 SEPTEMBER 2026

	(Unaudited) 3 months ended 30 September 2026	(Unaudited and restated) [1] 3 months ended 30 September 2025	(Unaudited) 9 months ended 30 September 2026	(Unaudited and restated) [1] 9 months ended 30 September 2025	(Audited) 12 months ended 31 December 2025
	£	£	£	£	£
Loss for the period/year	(476,423)	(339,609)	(1,358,837)	(1,427,410)	(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	(426,635)	396,278	(917,769)	1,272,193	1,481,363
Total comprehensive loss	(903,058)	56,669	(2,276,606)	(155,217)	(266,215)

[1]The prior year figures have been restated for the discontinued operations, refer to Note 9 for further details.

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS TO 30 SEPTEMBER 2026

	Notes	(Unaudited) 3 months ended 30 September 2026	(Unaudited) 3 months ended 30 September 2025	(Unaudited) 9 months ended 30 September 2026	(Unaudited) 9 months ended 30 September 2025	(Audited) 12 months ended 31 December 2025
		£	£	£	£	£
Continuing operations						
Administrative expenses		(334,981)	(289,066)	(968,193)	(1,204,512)	(1,628,086)
Operating loss		(334,981)	(289,066)	(968,193)	(1,204,512)	(1,628,086)
Finance cost	3	(32,089)	-	(90,432)	(52,086)	(58,686)
Finance income		62	1,161	69	1,878	2,128
Fair value loss on listed investment		-	-	-	(1,500)	(1,500)
Loss on conversion of CLN		(6,968)	-	(138,988)	-	-
Loss before and after taxation and total comprehensive loss		(373,976)	(287,905)	(1,197,544)	(1,256,220)	(1,686,144)
Loss per share attributable to the owners of the parent: Basic and diluted (pence)	4	(0.62)	(0.48)	(1.99)	(2.52)	(3.22)

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

	Notes	(Unaudited) As at 30 September 2026 £	(Unaudited) As at 30 September 2025 £	(Audited) As at 31 December 2025 £
ASSETS				
Non-current assets				
Intangible assets	8	14,839,881	18,355,205	15,373,303
Property, plant and equipment		705	40,566	824
Right of use asset		10,116	44,117	21,245
Investments held at fair value through profit or loss		1,750	1,750	1,750
Loans and other financial assets		2,784	7,972	2,784
		14,855,236	18,449,610	15,399,906
Current assets				
Trade and other receivables		84,194	82,320	88,519
Cash and cash equivalents		126,490	362,020	329,647
Assets classified as held for sale		3,525,345	-	3,600,177
		3,736,029	444,340	4,018,343
TOTAL ASSETS		18,591,265	18,893,950	19,418,249
EQUITY				
Shareholders' equity				
Share capital	5	13,650,833	13,397,580	13,397,580
Share premium		31,085,100	30,627,454	30,627,454
Capital contribution reserve		46,451	46,451	46,451
Share-based payment reserve		1,565,978	1,337,373	1,413,206
Warrant reserve		68,640	-	68,640
Merger reserve		425,497	425,497	425,497
Translation reserve		(1,832,340)	(1,123,741)	(914,571)
Accumulated losses		(28,116,421)	(26,191,464)	(26,511,632)
TOTAL EQUITY		16,893,738	18,519,150	18,552,625
LIABILITIES				
Current liabilities				
Trade and other payables		1,391,093	341,374	318,189
Lease liability		7,887	20,725	8,049
Borrowings	10	152,340	-	333,958
Derivative financial liabilities	6	35,089	-	88,996
Liabilities directly associated with assets held for sale		108,382	-	107,149
		1,694,791	362,099	856,341
NON-CURRENT LIABILITIES				
Lease liability		2,736	12,701	9,283
				9,283
TOTAL LIABILITIES		1,697,527	374,800	865,624
TOTAL EQUITY AND LIABILITIES		18,591,265	18,893,950	19,418,249

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

	Notes	(Unaudited) As at 30 September 2026 £	(Unaudited) As at 30 September 2025 £	(Audited) As at 31 December 2025 £
ASSETS				
Non-current assets				
Property, plant and equipment		441	587	542
Investment in subsidiaries		867,061	4,164,088	817,025
Investments held at fair value through profit or loss		1,750	1,750	1,750
Loans and other financial assets		16,425,309	16,109,396	16,187,149
		17,294,561	20,275,821	17,006,466
Current assets				
Trade and other receivables		26,208	14,689	28,451
Cash and cash equivalents		70,725	258,383	235,652
Assets classified as held for sale		3,416,963	-	3,493,028
		3,513,896	273,072	3,757,131
TOTAL ASSETS		20,808,457	20,548,893	20,763,597
EQUITY				
Shareholders' equity				
Share capital	5	13,650,833	13,397,580	13,397,580
Share premium		31,085,100	30,627,454	30,627,454
Capital contribution reserve		46,451	46,451	46,451
Share-based payment reserve		1,565,978	1,337,373	1,413,206
Warrant reserve		68,640	-	68,640
Merger reserve		425,497	425,497	425,497
Accumulated losses		(27,256,678)	(25,383,258)	(25,813,182)
TOTAL EQUITY		19,585,821	20,451,097	20,165,646
LIABILITIES				
Current liabilities				
Trade and other payables		1,035,207	97,796	174,997
Borrowings	10	152,340	-	333,958
Derivative financial liabilities	6	35,089	-	88,996
TOTAL LIABILITIES		1,222,636	97,796	597,951
TOTAL EQUITY AND LIABILITIES		20,808,457	20,548,893	20,763,597

BEOWULF MINING PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS TO 30 SEPTEMBER 2026

	Share capital	Share premium	Merger reserve	Warrant reserve	Capital contribution reserve	Share-based payment reserve	Translation reserve	Accumulated losses	Total equity
	£	£	£	£	£	£	£	£	£
At 1 January 2025	12,356,927	29,878,404	425,497	-	46,451	1,124,131	(2,395,934)	(24,764,054)	16,671,422
Loss for the period	-	-	-	-	-	-	-	(1,427,410)	(1,427,410)
Foreign exchange translation	-	-	-	-	-	-	1,272,193	-	1,272,193
Total comprehensive loss	-	-	-	-	-	-	1,272,193	(1,427,410)	(155,217)
Transactions with owners									
Issue of share capital	1,040,653	1,123,738	-	-	-	-	-	-	2,164,391
Cost of issue	-	(374,688)	-	-	-	-	-	-	(374,688)
Equity-settled share-based payment transactions	-	-	-	-	-	213,242	-	-	213,242
At 30 September 2025 (Unaudited)	13,397,580	30,627,454	425,497	-	46,451	1,337,373	(1,123,741)	(26,191,464)	18,519,150
				-					
Loss for the period	-	-	-	-	-	-	-	(320,168)	(320,168)
Foreign exchange translation	-	-	-	-	-	-	209,170	-	209,170
Total comprehensive loss	-	-	-	-	-	-	209,170	(320,168)	(110,998)
				-					
Transactions with owners				-					
Equity-settled share-based payment transactions	-	-	-	-	-	75,833	-	-	75,833
Issue of warrants arising from convertible loan note issue	-	-	-	68,640	-	-	-	-	68,640
At 31 December 2025 (Audited)	13,397,580	30,627,454	425,497	68,640	46,451	1,413,206	(914,571)	(26,511,632)	18,552,625
Loss for the period	-	-	-	-	-	-	-	(1,358,837)	(1,358,837)
Foreign exchange translation	-	-	-	-	-	-	(917,769)	-	(917,769)
Total comprehensive loss	-	-	-	-	-	-	(917,769)	(1,358,837)	(2,276,606)
Transactions with owners									
Issue of share capital	253,253	457,646	-	-	-	-	-	(245,952)	464,947
Equity-settled share-based payment transactions	-	-	-	-	-	152,772	-	-	152,772
At 30 September 2026 (Unaudited)	13,650,833	31,085,100	425,497	68,640	46,451	1,565,978	(1,832,340)	(28,116,421)	16,893,738

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

	Share capital	Share premium	Capital contribution reserve	Share-based payment reserve	Merger relief 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	-	-	-	-	-	-	(1,256,220)	(1,256,220)
Total comprehensive loss	-	-	-	-	-	-	(1,256,220)	(1,256,220)
Transactions with owners								
Issue of share capital	1,040,653	1,123,738	-	-	-	-	-	2,164,391
Cost of issue	-	(374,688)	-	-	-	-	-	(374,688)
Equity-settled share-based payment transactions	-	-	-	213,242	-	-	-	213,242
At 30 September 2025 (Unaudited)	13,397,580	30,627,454	46,451	1,337,373	425,497	-	(25,383,258)	20,451,097
Loss for the period	-	-	-	-	-		(429,924)	(429,924)
Total comprehensive loss	-	-	-	-	-		(429,924)	(429,924)
Transactions with owners								
Issue of warrants arising from CLN Issue	-	-	-	-	-	68,640	-	68,640
Equity-settled share-based payment transactions	-	-	-	75,833	-	-	-	75,833
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	-	-	-	-	-	-	(1,197,544)	(1,197,544)
Total comprehensive loss	-	-	-	-	-	-	(1,197,544)	(1,197,544)
Transactions with owners								
Issue of share capital	253,253	457,646	-	-	-	-	(245,952)	464,947
Equity-settled share-based payment transactions	-	-	-	152,772	-	-	-	152,772
At 30 September 2026 (Unaudited)	13,650,833	31,085,100	46,451	1,565,978	425,497	68,640	(27,256,678)	19,585,821

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS TO 30 SEPTEMBER 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 September 2026 is unaudited and has not been reviewed by the auditors.

The financial information for the 12 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

At the date of this report, further funding is required within the very near term to allow the Group and Company to realise its assets and discharge its liabilities including managing its creditor position in the normal course of business. Accordingly, the Company is currently working with its advisers 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. At the time of this report, 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) 3 months ended 30 September 2026	(Unaudited and restated) 3 months ended 30 September 2025	(Unaudited) 9 months ended 30 September 2026	(Unaudited and restated) 9 months ended 30 September 2025	(Audited) 12 months ended 31 December 2025
	£	£	£	£	£
Group					
Lease liability interest	401	407	655	1,574	1,915
Bridging loan amortised interest	-	-	-	52,086	52,251
Convertible loan interest	32,089	-	90,432	-	6,600
Other interest paid	(130)	-	182	165	-
	32,360	407	91,269	53,825	60,766
Company					
Bridging loan amortised interest	-	-	-	52,086	52,086
Convertible loan interest	32,089	-	90,432	-	6,600
	32,089	-	90,432	52,086	58,686

4. Loss per share

Group	(Unaudited) 3 months ended 30 September 2026	(Unaudited and restated) 3 months ended 30 September 2025	(Unaudited) 9 months ended 30 September 2026	(Unaudited and restated) 9 months ended 30 September 2025	(Audited) 12 months ended 31 December 2025
Loss for the period/year attributable to shareholders of the Company (£'s):					
From continuing operations	(455,533)	(310,940)	(1,289,555)	(1,341,146)	(1,622,659)
From discontinued operations	(20,890)	(28,669)	(69,282)	(86,264)	(124,919)
Weighted average number of ordinary shares	60,657,866	59,657,864	60,227,719	49,939,996	44,973,085
Loss per share (p):					
From continuing operations (p)	(0.75)	(0.52)	(2.14)	(2.69)	(3.10)
From discontinued operations (p)	(0.03)	(0.05)	(0.12)	(0.17)	(0.24)
From continuing and discontinued operations (p)	(0.78)	(0.57)	(2.26)	(2.86)	(3.34)
Company					
Loss for the period/year attributable to shareholders of the Company (£'s)	(373,976)	(287,905)	(1,197,543)	(1,256,220)	(1,686,144)
Weighted average number of ordinary shares	60,657,866	59,657,864	60,227,719	49,939,995	44,973,084
Loss per share (p)	(0.62)	(0.48)	(1.99)	(2.52)	(3.22)

5. Share capital

	(Unaudited) 30 September 2026	(Unaudited) 30 September 2025	(Audited) 31 December 2025
	£	**£**	**£**
Allotted, issued and fully paid			

Ordinary shares of 0.1p each	65,665	2,982,893	2,982,893
Deferred A shares of 0.9p each	10,414,687	10,414,687	10,414,687
Deferred B shares of 4.9p each	3,170,481	-	-
Total	13,650,833	13,397,580	13,397,580

The number of shares in issue was as follows:

	Ordinary shares No.	Deferred A shares No.	Deferred B shares No.	Total shares No.
Balance at 1 January 2025	38,844,790	1,157,187,463	-	1,196,032,253
Issued during the period	20,813,076	-	-	20,813,076
Balance at 30 September 2025	59,657,866	1,157,187,463	-	1,216,845,329
Issued during the period	-	-	-	-
Balance at 31 December 2025	59,657,866	1,157,187,463	-	1,216,845,329
Issued during the period	6,007,009	-	64,703,707	70,710,716
Balance at 30 September 2026	65,664,875	1,157,187,463	64,703,707	1,287,556,045

The ordinary shares issued during the period were as a result of conversion of the CLN (see note 6).

During the Period, 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.

6. 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	90,432	-	-	90,432
Fair value movement	-	(53,907)	-	(53,907)
Conversion	(272,050)	-	-	(272,050)
At 30 September 2026	152,340	35,089	68,640	256,069

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, £350,000 of the principal amount of the CLN was converted into 6,007,009 ordinary shares of the Company. A loss on conversion of £138,988 was recognised in the statement of profit or loss.

7. Share based payments

During the Period, nil options were granted (year ended 31 December 2025: 2,272,000). The options outstanding as at 30 September 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, 259 days (31 December 2025: 8 years, 167 days).

The share-based payment expense for the options for the 3-month period ended 30 September 2026 was £149,445 (Q3 2025: £213,241; 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 September 2026	5,442,000	0.43
Exercisable at 30 September 2026	3,114,003	0.59

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).

8. 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 September 2026 (Unaudited)	14,002,685	837,196	14,839,881

Exploration costs	As at 30 September 2026 (Unaudited) £	As at 31 December 2025 (Audited) £
Cost		
Opening balance	14,627,273	15,521,317
Additions for the period/year	228,321	1,260,152
Foreign exchange movements	(852,909)	1,448,902
Impairment	-	(12,397)
Reclassified as held for sale	-	(3,590,701)
Closing balance	14,002,685	14,627,273

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

Project	**Country**	As at 30 September 2026 (Unaudited) £	As at 31 December 2025 (Audited) £
Kallak	Sweden	11,968,095	12,590,319
Pitkäjärvi	Finland	1,743,278	1,749,466
Rääpysjärvi	Finland	228,090	224,097
Luopioinen	Finland	11,443	10,431
Emas	Finland	51,779	52,960
		14,002,685	14,627,273

Total Group exploration costs of £14,002,685 are currently carried at cost in the financial statements. No impairment has been recognised during the Period (Year ended 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 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 2026 as an intangible exploration licence with a carrying value of £11,968,095 (31 December 2025: £12,590,319). Management have considered that there is no current risk associated with Kallak and thus have not impaired the project.

Other intangible assets	As at 30 September 2026 (Unaudited) £	As at 31 December 2025 (Audited) £
Cost		
At 1 January	746,030	501,705
Additions in the period/year	110,634	225,618
Grant income received	(2,821)	(12,750)
Foreign exchange movements	(16,647)	31,457
Total	837,196	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.

9. Discontinued operations

On 26 November 2025, the Company announced it had received a non-binding cash offer of €4,000,000 (approx. £3,416,963) 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 September 2026, the net book value of Vardar's net assets of £3,467,088 (31 December 2025: £3,525,450) is higher than the non-binding cash offer of £3,416,963 (31 December 2025: £3,493,028) and therefore cumulative impairment of £50,125 (31 December 2025: £32,423) has been recognised against the assets held for sale. During the Period, impairment of £17,702 was recognised in the statement of profit or loss.

Group	(Unaudited) As at 30 September 2026 £	(Audited) As at 31 December 2025 £
Assets classified as held for sale		
Intangible assets	3,554,348	3,590,701
Property, plant and equipment	19,676	33,783
Right-of-use assets	1,446	8,116
Impairment of disposal group to fair value less cost to sell	(50,125)	(32,423)
Total assets of disposal group held for sale	3,525,345	3,600,177
Liabilities directly associated with assets classified as held for sale		
Trade and other payables	(106,856)	(98,770)
Lease liabilities	(1,526)	(8,379)
Total liabilities of disposal group held for sale	(108,382)	(107,149)

Net disposal group held for sale	3,416,963	3,493,028

The investment in Vardar of £3,377,145 (31 December 2025: £3,373,818) and the intercompany loan receivable of £404,490 (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 £3,760,420 (31 December 2025: £3,738,259) is higher than the non-binding cash offer of £3,416,963 (31 December 2025: £3,493,028), and therefore cumulative impairment of £364,672 (31 December 2025: £245,231) has been recognised against the assets held for sale. During the Period, impairment of £76,914 was recognised in the statement of profit or loss.

10. Borrowings

Group and Company	(Unaudited) As at 30 September 2026	(Audited) As at 31 December 2025
	£	**£**
Current		
Convertible loan notes – debt	152,340	333,958
Total borrowings	152,340	333,958

11. Post balance sheet events

On 12 October 2026, the Company announced it had voluntarily suspended its shares due to uncertainty with respect to its financial position.

On 22 October 2026, it was announced that Bacchus Capital, having been informed that the ISP would cease its review, withdrew from its application and as such, there remained no prospect of the Strategic Investment being concluded. The Company is continuing to manage its cash and creditor position and continues to review a range of potential interim and longer term funding options.

12. 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 **