



**The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation ("MAR") (EU) No. 596/2014, as incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.**

27 August 2021

## **Beowulf Mining plc**

("Beowulf" or the "Company")

### **Unaudited Financial Results for the Period Ended 30 June 2021**

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, announces its unaudited financial results for the six months ended 30 June 2021.

#### **Overview of Activities in the Quarter**

- On 20 April 2021, Beowulf published a letter that the Company's Chairman, Sven Otto Littorin, had sent to Minister Baylan, Sweden's Minister of Enterprise and Innovation, concerning the Company's Kallak Iron Ore Project ("Kallak" or the "Kallak Project") Exploitation Concession application. On 14 June 2021, the Company's CEO, Kurt Budge, sent a further letter regarding this matter.
- On 19 May 2021, the Company co-sponsored, with Eurobattery Minerals AB, a webinar titled 'Hållbar Gruvning' (Sustainable Mining) in Stockholm aimed at educating stakeholders on the rapid increase in smart and green technologies and the demands this creates for new supply of innovation-critical metals and minerals.

The Swedish Government has set-up an inquiry aimed at ensuring a sustainable supply of innovation-critical metals and minerals from primary and secondary sources. It is recognised that sustainable and lasting access to innovation-critical metals and minerals is of great importance to Sweden, but at the same time, no new mine has been established in Sweden in over a decade.

- On 25 May 2021, the Company announced the results of a Mineral Resource Estimate ("MRE") Upgrade for the Kallak Project in Sweden; an additional 19 million tonnes ("Mt") of iron mineralisation, a 12.5 per cent resource increase, giving a Measured and Indicated Resource of 132 Mt grading 27.8 per cent iron ("Fe") and an Inferred Mineral Resource of 39 Mt grading 27.1 per cent Fe.
- On 8 June 2021, via the Swedish Government, the Company received a copy of a letter written by UNESCO, dated 2 June 2021, with its comments on Beowulf's application for an Exploitation Concession for Kallak. On 9 June 2021, the Company updated the market with its preliminary response to UNESCO's findings.
- On 10 June 2021, Beowulf's wholly-owned Finnish Subsidiary Oy Fennoscandian Resources Ab ("Fennoscandian") was granted €791,000 by Business Finland, the equivalent of 50 per cent of a three-year €1.6 million budget for Fennoscandian's 'Spheronisation and Purification of Natural Graphite for the European Lithium-Ion Battery Market' project. Sufficient funding will be made available from Beowulf to enable Fennoscandian to fund the balance of the project budget.

Fennoscandian has with immediate effect changed its name to Grafintec Oy.

- Beowulf announced that further to the UNESCO letter dated 2 June 2021 and the CEO's letter to Minister Baylan dated 14 June 2021, on 18 June 2021 the Ministry of Enterprise (the "Ministry") and Innovation invited the Company to submit any further comments regarding the UNESCO letter to the Ministry by 6 September 2021.

## Post Period

- On 5 July 2021, Beowulf announced there were 607,748,200 Swedish Depository Receipts representing 73.4 per cent of the issued share capital of the Company. The remaining issued share capital of the Company is held in the UK.
- Beowulf announced, on 8 July 2021, the issue and allotment of 3,535,412 new ordinary shares of 1 pence each in the Company (the "Shares") to satisfy an exercise of share options held by Kurt Budge, CEO ("Share Options").
- On 14 July 2021, Beowulf announced the award of a Mining Study contract to Carci Mining Consultants Limited ("Carci") for Kallak, to develop an open pit design and mining schedule based on the upgraded MRE.
- Beowulf announced, on 2 August 2021, the Company had invested a further £100,000 in Vardar Minerals Ltd ("Vardar"). The investment increases the Company's ownership in Vardar from 48.4 per cent to approximately 49.4 per cent. Beowulf's investment is funding advance procurement of necessary support equipment for drilling planned for Autumn 2021.

## Kurt Budge, Chief Executive Officer of Beowulf, commented:

*"Beowulf has a busy back end of the year to look forward to.*

*"We will be submitting our comments to the Swedish Government regarding the UNESCO letter on Kallak. Given Minister Baylan's words in recent months about a decision once UNESCO had responded, the acceleration of fossil-free steel making in Sweden and the continued need for investment and new jobs in the north of Sweden, we remain optimistic that a decision will be 'forthcoming'.*

*"On the back of an upgraded resource at Kallak, we have invested again and now await the results of the Mining Study, which will support discussions with The Swedish Transport Agency (Trafikverket), the Inlandsbanan (the Inland Railway) and emerging fossil-free steel producers in Norrbotten, such as H2 Green Steel.*

*"In Finland, Fennoscandian's success with the grant of €791,000 by Business Finland is a tremendous boost and we look forward to applying these funds to our investment programmes especially the further development of our partnership with Epsilon Advanced Materials and the establishment of a Strategic Processing Hub in Finland. We will provide an update on developments in the next couple of months.*

*"Finally, we are looking forward to permits being renewed and the start of an intensive drilling campaign in Kosovo this Autumn."*

## Financials

- The consolidated loss increased from H1 2020 at £394,475 to H1 2021 of £714,871.

- The underlying consolidated administrative costs of £718,293 for H1 2021 increased by £315,139 compared to the administrative cost of £403,154 for H1 2020. The variance is largely attributable to the foreign currency loss of £200,765 (2020: £5,395), this is primarily due to the retranslation of cash balances held in SEK, combined with an increase in directors' remuneration and social security costs (£17,424), consultancy (£69,521), and research costs incurred in Fennoscandian relating to downstream processing of (£19,569).
- Consolidated basic and diluted loss per share for the period ended 30 June 2021 was 0.08 pence (H1 2020: profit of 0.06 pence).
- £4,408,639 in cash held at the period end (H1 2020: £620,940). The higher level of cash is attributable to fundraising activities completed in December 2020 which raised approximately £7.4 million before expenses.
- The cumulative translation losses held in equity attributable to the holders of the parent increased by £481,698 in the period ended 30 June 2021 to £938,970 (31 December 2020: gain of £592,079). Much of the Company's exploration costs are in Swedish Krona and Euro which has weakened against the pound since 31 December 2020.
- At 30 June 2021, there were 607,748,200 Swedish Depository Receipts issued representing 73.4 per cent of the issued share capital of the Company. The remaining issued share capital of the Company is held in the UK as AIM securities.

## **Operational**

### ***Finland***

- On 10 June 2021, Fennoscandian, was granted €791,000 by Business Finland, the equivalent of 50 per cent of a three-year €1.6 million budget for Fennoscandian's 'Spheronisation and Purification of Natural Graphite for the European Lithium-Ion Battery Market' project. Sufficient funding will be made available from Beowulf to enable Fennoscandian to fund the balance of the project budget.

This work is part of the BATCircle 2.0 (Finland-based Circular Ecosystem of Battery Metals) consortium which has been granted €10.8 million by Business Finland as part of a total funding budget of €19.3 million.

Finland has high-quality natural flake graphite resources, and the opportunity exists to create a sustainable value chain for anode material markets in Finland and Europe.

The overall objectives of the project are to develop a chemical free technological solution, utilising renewable energy, to spheronise and purify graphite within a Finnish industrial ecosystem, for use in manufacturing lithium-ion battery anodes.

### ***Sweden***

- On 25 May 2021, the Company announced the results of a MRE Upgrade for the Kallak Project, which was prepared by Baker Geological Services Ltd.

An additional 19 Mt of iron ore mineralisation, a 12.5 per cent resource increase, was identified, with a Measured and Indicated Resource of 132 Mt grading 27.8 per cent Fe and an Inferred Mineral Resource of 39Mt grading 27.1 per cent Fe.

Three distinct areas of elevated copper and gold mineralisation have also been identified in drilling, running the length of the Kallak Project area, with elevated assay intersections predominantly lying on the boundaries of the iron mineralisation.

Copper grades reach up to 1.6 per cent, although this was the maximum possible value using the assay method employed at the time.

Gold grades reach up to 0.75 grammes per tonne from testwork completed in April 2021 on those pulp samples where the copper assay was more than 0.1 per cent.

In total, 30 samples were sent for gold assay with only five samples being below detection limit.

- On 8 June 2021, via the Swedish Government, the Company received a copy of a letter written by UNESCO, dated 2 June 2021, with its comments on Beowulf's application for an Exploitation Concession for Kallak.

Comments from UNESCO suggested that:

- the Swedish Government seek a revised and extended In-Depth Assessment in assessing the impact of the proposed development [of the Kallak Iron Ore Project] on a World Heritage Property [Laponia] prior to any decision being taken to approve the mining exploitation;
  - that the role of the Sami Parliament is relevant to the assessment of the impact of the proposed development on the World Heritage property; and
  - that the Swedish Government should also consider how the practice of reindeer husbandry outside the property and directly related to reindeer husbandry within the property will be protected.
- On 9 June 2021, the Company's CEO, Kurt Budge, wrote to Minister Baylan regarding the UNESCO letter.

Selected extracts from the letter are provided below:

*'On 8 June 2021, Beowulf Mining was notified by the Finansinspektionen, Sweden's financial supervisory authority, whose role is to promote stability and efficiency in Sweden's financial system as well as to ensure sustainability and an effective consumer protection, of UNESCO's letter regarding our Kallak Iron Ore Project ("Kallak") dated 2 June 2021.*

*Finansinspektionen wrote that UNESCO's letter had been in the hands of members of the Swedish public (including elected Sami officials) for several days, with associated posts on social media.*

*At the time, Beowulf had not received a copy of UNESCO's letter, but as the information was already in the public domain, with no explanation of its significance the market reacted strongly, left to draw its own conclusions. The Company's share price fell over 10 per cent last week.*

*During the last six years, there have been several occasions where 'market sensitive' information has been made public before Beowulf has been informed. Each time damage has been caused to the Company's share price, individual's investments, including Swedish shareholders who now own 72 per cent of the Company, and Sweden's reputation as a country in which to do business.*

*It is the Company's experience that often public agencies do not understand what constitutes 'market sensitive' information or recognise the obligations of a public company to its shareholders and the equity markets. Once again, the Company is left to deal with the aftermath.*

*It is inaccurate to say that the Kallak case is complex because of competing interests, as an excuse for delaying a decision. National interests are a distraction. The evidence shows that mining and reindeer herding coexist across Sweden, in the very few places you actually find an operating mine, as there are only 12 in the Country.*

*Beowulf has satisfied the procedural and legal requirements to be granted the Concession and has the right to progress with its investment, project development and environmental permitting. This has been*

*the case since Bergsstaten recommended to the Government that the Concession be awarded over 5.5 years ago.*

*We could have been in production now. With benchmark iron ore prices at over \$200/tonne, Jokkmokk should have already been on the road to realising its economic transformation. The opportunity cost to stakeholders in Jokkmokk and Beowulf shareholders is considerable.'*

Beowulf also announced that further to the UNESCO letter dated 2 June 2021 and the CEO's letter to Minister Baylan dated 14 June 2021, on 18 June 2021 the Ministry of Enterprise and Innovation (the "Ministry") invited the Company to submit any comments regarding the UNESCO letter to the Ministry by 6 September 2021.

- On 14 July 2021, Beowulf announced the award of a Mining Study contract to Carci Mining Consultants for Kallak, to develop an open pit design and mining schedule based on the upgraded MRE.

The Mining Study will provide better definition for mining equipment selection, and product types, production volumes and specifications, which will support project development, discussions with The Swedish Transport Agency (Trafikverket), the Inlandsbanan (the Inland Railway) and emerging fossil-free steel producers in Norrbotten.

### **Corporate**

- On 5 July 2021, Beowulf announced there were 607,748,200 Swedish Depository Receipts representing 73.4 per cent of the issued share capital of the Company. The remaining issued share capital of the Company is held in the UK.
- Beowulf announced, on 8 July 2021, the issue and allotment of 3,535,412 new ordinary shares of 1 pence each in the Company (the "Shares") to satisfy an exercise of share options held by Kurt Budge, CEO ("Share Options").

Kurt Budge exercised Share Options in respect of 9,000,000 shares, originally granted on 17 July 2015. The Share Options, as originally granted, had an exercise price of 1.66 pence per share and were due to be exercised no later than 17 July 2020 but the Company was in a Close Period associated with last year's Capital Raising. The exercise period was extended, in July 2020, to 17 July 2021 in order to allow Mr Budge the opportunity to exercise the Share Options, which because of the time extension became non-tax advantaged. The Company opted, with Kurt Budge abstaining from this decision, to net settle the share option exercise with Kurt Budge paying the nominal value of the Shares being issued.

### **ESG**

- Beowulf is a strong supporter of the Sustainable Development Goals ("SDGs") and is currently reviewing how the Company can best proactively support their implementation in our areas of influence.
- The Company has adopted the following Disclosure Topics listed by the Sustainability Accounting Standards Board for the Metals and Mining sector (<https://www.sasb.org/standards/>) as material to the Company's stakeholders:
  - Energy Management including Green House Gas Emissions;
  - Water Management;
  - Biodiversity Impacts;
  - Rights of Indigenous Peoples;
  - Community Relations; and
  - Business Ethics and Transparency.

- As at this time Beowulf has no active mining operations, these Disclosure Topics will be integrated into the Company's policies, corporate strategy, project development plans and management systems.
- As the Company moves forward with its ESG agenda, it will be transparent in its communications, the progress it is making, and sustainability results.
- The Company is currently working on a Human Rights Policy.

#### **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.

Beowulf's purpose to be a responsible and innovative company that creates value for our shareholders, wider society and the environment, through sustainably producing critical raw materials, which includes iron ore, graphite and base metals, needed for the transition to a Green Economy and to address the Climate Emergency.

The Company's asset portfolio is diversified by commodity, geography and the development stage of its various projects.

The Company's most advanced project is the Kallak iron ore asset in northern Sweden. A potential 389 million

tonne resource which can produce a 'market leading' concentrate of 71.5% iron content and is a potential source of supply for fossil-free steel production in Sweden for decades to come.

Fennoscandian Resources ("Fennoscandian"), a wholly-owned subsidiary, is pursuing a strategy to develop a resource and production base of graphite that can provide security of supply and contribute to Finland's ambitions of achieving battery manufacturing self-sufficiency, focusing on both natural flake graphite production and a Circular Economy/recycling strategy to produce high-value graphite products. The Company is also developing its knowledge in processing and manufacturing value-added graphite products, including anode material for lithium-ion batteries.

Since Fennoscandian was acquired by Beowulf in January 2016, the Company has invested approximately €2.2 million in graphite exploration, resource development, metallurgical testwork and the assessment of market applications for graphite supplied from its Aitolampi project, including lithium-ion battery applications.

Fennoscandian has recently signed a Memorandum of Understanding ("MoU") with Epsilon Advance Materials Limited ("EAMPL"). The MoU enables Fennoscandian to build its downstream capability, collaborating with a strong and innovative technology/processing partner, and for EAMPL to firmly establish itself in Finland, as a market-entry point for supplying pre-cursor anode material into Europe. The MoU addresses the development of a strategic processing hub for both natural flake and recycled graphite to be located in Finland.

In addition, a Scoping Study contract for the Aitolampi graphite project has been awarded to AFRY Finland Oy. The purpose of the Scoping Study is to verify the robustness of the work completed by Fennoscandian, and to provide a roadmap for the next project development stage, most likely a Pre-feasibility Study. The output of the Scoping Study will enable Fennoscandian to share information on the Aitolampi project and communicate with the local community and other important stakeholders.

In Kosovo, the Company owns approximately 49.4% of Vardar Minerals ("Vardar"), which is focus on exploration in the Tethyan Belt, a major orogenic metallogenic province for gold and base metals. Vardar is delivering exciting results for its Mitrovica licence which has several exploration targets, including lead, zinc, copper and gold. It also has the Viti licence which is showing potential for copper-gold porphyry mineralisation. With Beowulf's support, Vardar is focused on making a discovery.

Kallak is the foundation asset of the Company, but with Vardar and Fennoscandian, the Company has many opportunities to grow, each business area displaying strong prospects.

**BEOWULF MINING PLC**  
**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE SIX MONTHS TO 30 JUNE 2021**

|  |       | (Unaudited)<br>3 months<br>ended 30<br>June<br>2021 | (Unaudited)<br>3 months<br>ended 30<br>June<br>2020 | (Unaudited)<br>6 months<br>ended 30<br>June<br>2021 | (Unaudited)<br>6 months<br>ended 30<br>June<br>2020 | (Audited)<br>12 months<br>ended 31<br>December<br>2020 |
|--|-------|---|---|---|---|--|
|  | Notes | £   | £   | £   | £   | £  |
| <b>Continuing operations</b>   |       |   |   |   |   |  |
| Administrative expenses  |       | (190,460)   | (185,503)   | (718,293)   | (403,154)   | (1,005,547)  |
| Impairment of exploration costs  |       | -   | -   | -   | -   | (98,799)   |
| <b>Operating (Loss)</b>  |       | <b>(190,460)</b>                                    | <b>(185,503)</b>                                    | <b>(718,293)</b>                                    | <b>(403,154)</b>                                    | <b>(1,104,346)</b>                                     |
| Finance costs  |       | (70)  | (73)  | (88)  | (161)   | (203,576)  |
| Finance income   |       | 21  | 188   | 47  | 583   | 594  |
| Grant Income   |       | 2,216   | 8,257   | 3,463   | 8,257   | 12,637   |
| <b>(Loss) before and after<br/>taxation</b>  |       | <b>(188,293)</b>                                    | <b>(177,131)</b>                                    | <b>(714,871)</b>                                    | <b>(394,475)</b>                                    | <b>(1,294,691)</b>                                     |
| Loss attributable to:  |       |   |   |   |   |  |
| Owners of the parent   |       | (170,213)   | (161,650)   | (667,848)   | (353,195)   | (1,128,512)  |
| Non-controlling interests  |       | (18,080)  | (15,481)  | (47,023)  | (41,280)  | (166,179)  |
|  |       | <b>(188,293)</b>                                    | <b>(177,131)</b>                                    | <b>(714,871)</b>                                    | <b>(394,475)</b>                                    | <b>(1,294,691)</b>                                     |
| Loss per share attributable to<br>the owners of the parent:<br>Basic and diluted (pence) | 3     | (0.02)  | (0.03)  | (0.08)  | (0.06)  | (0.19)   |



**BOWWOLF MINING PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS**  
**FOR THE SIX MONTHS TO 30 JUNE 2021**

|   | (Unaudited)<br>3 months<br>ended<br>30 June<br>2021<br>£ | (Unaudited)<br>3 months<br>ended<br>30 June<br>2020<br>£ | (Unaudited)<br>6 months<br>ended<br>30 June<br>2021<br>£ | (Unaudited)<br>6 months<br>ended<br>30 June<br>2020<br>£ | (Audited)<br>12 months<br>ended<br>31 December<br>2020<br>£ |
|---|--|--|--|--|---|
| <b>(Loss) for the period / year</b>                                       | (188,293)  | (177,131)  | (714,871)  | (394,475)  | (1,294,691)   |
| <b>Other comprehensive (loss) /<br/>income</b>                            |  |  |  |  |   |
| <b>Items that may be reclassified<br/>subsequently to profit or loss:</b> |  |  |  |  |   |
| Exchange (losses)/gain arising on<br>translation of foreign operations    | 142,452  | 495,684  | (503,471)  | 620,360  | 854,020   |
| <b>Total comprehensive (loss) /<br/>income</b>                            | <b>(45,841)</b>  | <b>318,553</b>   | <b>(1,218,342)</b>                                       | <b>225,885</b>   | <b>(440,671)</b>  |
| Total comprehensive (loss) /<br>income attributable to:                   |  |  |  |  |   |
| Owners of the parent  | (26,158)   | 309,608  | (1,149,546)  | 238,883  | (294,716)   |
| Non-controlling interests   | (19,683)   | 8,943  | (68,796)   | (12,998)   | (145,955)   |
|   | <b>(45,841)</b>  | <b>318,553</b>   | <b>(1,218,342)</b>                                       | <b>(225,885)</b>   | <b>(440,671)</b>  |

**BOWULF MINING PLC**  
**CONDENSED COMPANY STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS TO 30 JUNE 2021**

|  |       | (Unaudited)<br>3 months<br>ended<br>30 June<br>2021<br>£ | (Unaudited)<br>3 months<br>ended<br>30 June<br>2020<br>£ | (Unaudited)<br>6 months<br>ended<br>30 June<br>2021<br>£ | (Unaudited)<br>6 months<br>ended<br>30 June<br>2020<br>£ | (Audited)<br>12 months<br>ended<br>31<br>December<br>2020<br>£ |
|--|-------|--|--|--|--|--|
|  | Notes |  |  |  |  |  |
| <b>Continuing operations</b>   |       |  |  |  |  |  |
| Administrative expenses  |       | (203,114)  | (146,276)  | (686,862)  | (303,612)  | (869,853)  |
| <b>Operating Loss</b>  |       | (203,114)  | (146,276)  | (686,862)  | (303,612)  | (869,853)  |
| Finance income   |       | 21   | 188  | 47   | 583  | 594  |
| <b>Loss before and after<br/>taxation and total<br/>comprehensive loss</b> |       | (203,093)  | (146,088)  | (686,815)  | (303,029)  | (869,259)  |
| Loss per share attributable to<br>the owners of the parent:                |       |  |  |  |  |  |
| Basic and diluted (pence)  | 3     | (0.02)   | (0.02)   | (0.08)   | (0.05)   | (0.14)   |

**BEOWULF MINING PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

|                                     |       | (Unaudited)<br>As at<br>30 June<br>2021<br>£ | (Unaudited)<br>As at<br>30 June<br>2020<br>£ | (Audited)<br>As at<br>31 December<br>2020<br>£ |
|-------------------------------------|-------|--|--|--|
| <b>ASSETS</b>                       | Notes |  |  |  |
| <b>Non-current assets</b>           |       |  |  |  |
| Intangible assets                   | 5     | 11,189,370                                   | 10,868,864                                   | 11,371,916                                     |
| Property, plant and equipment       |       | 120,125                                      | 132,921                                      | 145,094  |
| Loans and other financial assets    |       | 5,334  | 5,394  | 5,468  |
| Right of use asset                  |       | 10,395                                       | 4,915  | 1,937  |
|                                     |       | <u>11,325,224</u>                            | <u>11,012,094</u>                            | <u>11,524,415</u>                              |
| <b>Current assets</b>               |       |  |  |  |
| Trade and other receivables         |       | 128,834                                      | 92,619                                       | 1,566,848                                      |
| Cash and cash equivalents           |       | 4,408,639                                    | 620,940                                      | 4,329,414                                      |
|                                     |       | <u>4,537,473</u>                             | <u>713,559</u>                               | <u>5,896,262</u>                               |
| <b>TOTAL ASSETS</b>                 |       | <u>15,862,697</u>                            | <u>11,725,653</u>                            | <u>17,420,677</u>                              |
| <b>EQUITY</b>                       |       |  |  |  |
| <b>Shareholders' equity</b>         |       |  |  |  |
| Share capital                       | 4     | 8,281,751                                    | 6,022,446                                    | 8,281,751                                      |
| Share premium                       |       | 24,665,977                                   | 20,824,009                                   | 24,684,737                                     |
| Merger Reserve                      |       | 137,700                                      | 137,700                                      | 137,700  |
| Capital contribution reserve        |       | 46,451                                       | 46,451                                       | 46,451   |
| Share-based payment reserve         |       | 732,185                                      | 732,185                                      | 732,185  |
| Translation reserve                 |       | (938,970)                                    | (698,989)                                    | (457,272)                                      |
| Accumulated losses                  |       | (17,818,139)                                 | (16,155,211)                                 | (17,083,185)                                   |
| <b>Total Equity</b>                 |       | <u>15,106,955</u>                            | <u>10,908,591</u>                            | <u>16,342,367</u>                              |
| Non-controlling interests           |       | <u>392,422</u>                               | <u>374,411</u>                               | <u>394,113</u>                                 |
| <b>TOTAL EQUITY</b>                 |       | <u>15,499,377</u>                            | <u>11,283,002</u>                            | <u>16,736,480</u>                              |
| <b>LIABILITIES</b>                  |       |  |  |  |
| <b>Current liabilities</b>          |       |  |  |  |
| Trade and other payables            |       | 218,397                                      | 284,489                                      | 538,772  |
| Grant income                        |       | 134,497                                      | 153,086                                      | 143,399  |
| Lease Liability                     |       | 10,426                                       | 5,076  | 2,026  |
| <b>TOTAL LIABILITIES</b>            |       | <u>363,320</u>                               | <u>442,651</u>                               | <u>684,197</u>                                 |
| <b>TOTAL EQUITY AND LIABILITIES</b> |       | <u>15,862,697</u>                            | <u>11,725,653</u>                            | <u>17,420,677</u>                              |

**BEOWULF MINING PLC**  
**CONDENSED COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

|                                     | (Unaudited)<br>As at<br>30 June<br>2021<br>£ | (Unaudited)<br>As at<br>30 June<br>2020<br>£ | (Audited)<br>As at<br>31 December<br>2020<br>£ |
|-------------------------------------|--|--|--|
| <b>ASSETS</b>                       |  |  |  |
| <b>Non-current assets</b>           |  |  |  |
| Investments                         | 2,277,988                                    | 1,777,988                                    | 2,077,988                                      |
| Loans and other financial assets    | 9,969,134                                    | 9,157,028                                    | 9,341,315                                      |
| Property, plant and equipment       | 1,297  | -  | 1,483  |
|                                     | <u>12,248,419</u>                            | <u>10,935,016</u>                            | <u>11,420,786</u>                              |
| <b>Current assets</b>               |  |  |  |
| Trade and other receivables         | 40,507                                       | 23,455                                       | 1,476,755                                      |
| Cash and cash equivalents           | 3,918,655                                    | 452,184                                      | 4,241,426                                      |
|                                     | <u>3,959,162</u>                             | <u>475,639</u>                               | <u>5,718,181</u>                               |
| <b>TOTAL ASSETS</b>                 | <u><u>16,207,581</u></u>                     | <u><u>11,410,655</u></u>                     | <u><u>17,138,967</u></u>                       |
| <b>EQUITY</b>                       |  |  |  |
| <b>Shareholders' equity</b>         |  |  |  |
| Share capital                       | 8,281,751                                    | 6,022,446                                    | 8,281,751                                      |
| Share premium                       | 24,665,977                                   | 20,824,009                                   | 24,684,737                                     |
| Merger Reserve                      | 137,700                                      | 137,700                                      | 137,700  |
| Capital contribution reserve        | 46,451                                       | 46,451                                       | 46,451   |
| Share-based payment reserve         | 732,185                                      | 732,185                                      | 732,185  |
| Accumulated losses                  | (17,854,933)                                 | (16,601,88)                                  | (17,168,118)                                   |
| <b>TOTAL EQUITY</b>                 | <u>16,009,131</u>                            | <u>11,160,903</u>                            | <u>16,714,706</u>                              |
| <b>LIABILITIES</b>                  |  |  |  |
| <b>Current liabilities</b>          |  |  |  |
| Trade and other payables            | 63,953                                       | 96,666                                       | 280,862  |
| Grant income                        | 134,497                                      | 153,086                                      | 143,399  |
| <b>TOTAL LIABILITIES</b>            | <u>198,450</u>                               | <u>249,752</u>                               | <u>424,261</u>                                 |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <u><u>16,207,581</u></u>                     | <u><u>11,410,655</u></u>                     | <u><u>17,138,967</u></u>                       |

**BEOWULF MINING PLC**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS TO 30 JUNE 2021**

|                                      | Share capital | Share premium | Merger reserve | Capital contribution reserve | Share-based payment reserve | Translation reserve | Accumulated losses | Total       | Non-controlling interest | Total equity |
|--------------------------------------|---------------|---------------|----------------|------------------------------|-----------------------------|---------------------|--------------------|-------------|--------------------------|--------------|
|                                      | £             | £             | £              | £                            | £                           | £                   | £                  | £           | £                        | £            |
| <b>At 1 January 2020</b>             | 6,022,446     | 20,824,009    | 137,700        | 46,451                       | 732,185                     | (1,291,068)         | (15,781,161)       | 10,690,562  | 326,555                  | 11,017,117   |
| Loss for the period                  |               |               |                |                              |                             |                     | (353,195)          | (353,195)   | (41,280)                 | (394,475)    |
| Foreign exchange translation         |               |               |                |                              |                             | 592,079             |                    | 592,079     | 28,281                   | 620,360      |
| Total comprehensive loss             |               |               |                |                              |                             | 592,079             | (353,195)          | 238,884     | (12,999)                 | 225,885      |
| <i>Transactions with owners</i>      |               |               |                |                              |                             |                     |                    |             |                          |              |
| Step acquisition of Subsidiary       | -             | -             | -              | -                            | -                           | -                   | (20,855)           | (20,855)    | 60,855                   | 40,000       |
| <b>At 30 June 2020 (Unaudited)</b>   | 6,022,446     | 20,824,009    | 137,700        | 46,451                       | 732,185                     | (698,989)           | (16,155,211)       | 10,908,591  | 374,411                  | 11,283,002   |
| Loss for the period                  | -             | -             | -              | -                            | -                           | -                   | (775,317)          | (775,317)   | (124,899)                | (900,216)    |
| Foreign exchange translation         | -             | -             | -              | -                            | -                           | 241,171             | -                  | 241,171     | (8,057)                  | 233,660      |
| Total comprehensive loss             | -             | -             | -              | -                            | -                           | 241,171             | (755,317)          | (533,600)   | (132,956)                | (666,556)    |
| <i>Transactions with owners</i>      |               |               |                |                              |                             |                     |                    |             |                          |              |
| Issue of share capital               | 2,259,305     | 5,165,060     | -              | -                            | -                           | -                   | -                  | 7,424,365   | -                        | 7,424,365    |
| Issue costs                          | -             | (1,304,332)   | -              | -                            | -                           | -                   | -                  | (1,304,332) | -                        | (1,304,332)  |
| Issue of shares                      | -             | -             | -              | -                            | -                           | -                   | -                  | -           | -                        | -            |
| Step acquisition of Subsidiary       | -             | -             | -              | -                            | -                           | -                   | (152,657)          | (152,657)   | 152,658                  | 1            |
| <b>At 31 December 2020 (Audited)</b> | 8,281,751     | 24,684,737    | 137,700        | 46,451                       | 732,185                     | (457,272)           | (17,083,185)       | 16,342,367  | 394,113                  | 16,736,480   |
| Loss for the period                  | -             | -             | -              | -                            | -                           | -                   | (667,848)          | (667,848)   | (47,023)                 | (714,871)    |
| Foreign exchange translation         | -             | -             | -              | -                            | -                           | (481,698)           | -                  | (481,698)   | (21,774)                 | (503,472)    |
| Total comprehensive loss             | -             | -             | -              | -                            | -                           | (481,698)           | (667,848)          | (1,149,546) | (68,797)                 | (1,218,343)  |
| <i>Transactions with owners</i>      |               |               |                |                              |                             |                     |                    |             |                          |              |
| Issue costs                          | -             | (18,760)      | -              | -                            | -                           | -                   | -                  | (18,760)    | -                        | (18,760)     |
| Issue of shares                      | -             | -             | -              | -                            | -                           | -                   | -                  | -           | -                        | -            |
| Step acquisition of Subsidiary       | -             | -             | -              | -                            | -                           | -                   | (67,106)           | (67,106)    | 67,106                   | -            |
| <b>At 30 June 2021 (Unaudited)</b>   | 8,281,751     | 24,665,977    | 137,700        | 46,451                       | 732,185                     | (938,970)           | (17,818,139)       | 15,106,955  | 392,422                  | 15,499,377   |

**BEOWULF MINING PLC**  
**CONDENSED COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS TO 30 JUNE 2021**

|                                      | Share capital | Share premium | Merger reserve | Capital contribution reserve | Share-based payment reserve | Accumulated losses | Total       |
|--------------------------------------|---------------|---------------|----------------|------------------------------|-----------------------------|--------------------|-------------|
|                                      | £             | £             | £              | £                            | £                           | £                  | £           |
| <b>At 1 January 2020</b>             | 6,022,446     | 20,824,009    | 137,700        | 46,451                       | 732,185                     | (16,298,859)       | 11,463,932  |
| Loss for the period                  | -             | -             | -              | -                            | -                           | (303,029)          | (303,029)   |
| Total comprehensive loss             | -             | -             | -              | -                            | -                           | (303,029)          | (303,029)   |
| <b>At 30 June 2020 (Unaudited)</b>   | 6,022,446     | 20,824,009    | 137,700        | 46,451                       | 732,185                     | (16,601,888)       | 11,160,903  |
| Loss for the period                  | -             | -             | -              | -                            | -                           | (566,230)          | (566,320)   |
| Total comprehensive loss             | -             | -             | -              | -                            | -                           | (566,320)          | (566,320)   |
| <i>Transactions with owners</i>      |               |               |                |                              |                             |                    |             |
| Issue of share capital               | 2,259,305     | 5,165,060     | -              | -                            | -                           | -                  | 7,424,365   |
| Issue costs                          | -             | (1,304,332)   | -              | -                            | -                           | -                  | (1,304,332) |
| <b>At 31 December 2020 (Audited)</b> | 8,281,751     | 24,684,737    | 137,700        | 46,451                       | 732,185                     | (17,168,118)       | 16,714,706  |
| Loss for the period                  | -             | -             | -              | -                            | -                           | (686,815)          | (686,815)   |
| Total comprehensive loss             | -             | -             | -              | -                            | -                           | (686,815)          | (686,815)   |
| <i>Transactions with owners</i>      |               |               |                |                              |                             |                    |             |
| Issue costs                          | -             | (18,760)      | -              | -                            | -                           | -                  | (18,760)    |
| <b>At 30 June 2021 (Unaudited)</b>   | 8,281,751     | 24,665,977    | 137,700        | 46,451                       | 732,185                     | (17,854,933)       | 16,009,131  |

**BEOWULF MINING PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS TO 30 JUNE 2021**

|   | (Unaudited)<br>6 months to<br>30 June 2021<br>£ | (Unaudited)<br>6 months to<br>30 June<br>2020<br>£ | (Audited)<br>Year ended<br>31 Dec<br>2020<br>£ |
|---|---|--|--|
| <b>Cash flows from operating activities</b>               |   |  |  |
| Loss before income tax                                    | (714,871)                                       | (394,475)  | (1,294,691)                                    |
| Depreciation charges                                      | 18,842  | 13,108   | 35,608   |
| Impairment of exploration costs                           | -   | -  | 98,799   |
| Finance income  | (47)  | (583)  | (594)  |
| Finance cost  | 88  | 161  | 203,576  |
| Grant income  | (3,463)   | (8,257)  | (12,637)                                       |
| Gain on sale of fixed assets                              | (17,518)  | -  | -  |
| Shares in Lieu  | -   | -  | 2,806  |
| Amortisation of right-of-use asset                        | 2,819   | 2,840  | 5,777  |
| Unrealised foreign exchange                               | 194,916   | -  | (12,590)                                       |
| Decrease / (increase) in trade and other receivables      | 43,397  | 78,377   | (2,203)  |
| (Decrease) / increase in trade and other payables         | (314,929)                                       | 31,771   | 97,623   |
| <b>Net cash used in operating activities</b>              | <u>(790,766)</u>                                | <u>(277,058)</u>                                   | <u>(878,526)</u>                               |
| <b>Cash flows from investing activities</b>               |   |  |  |
| Purchase of intangible fixed assets                       | (311,296)                                       | (245,440)  | (622,501)                                      |
| Purchase of property, plant and equipment                 | (1,638)   | (58,446)   | (89,436)                                       |
| Additional investment in Vardar                           | -   | 40,000   | 40,000   |
| Grant receipt   | -   | 34,925   | 25,796   |
| Proceeds from sale of fixed assets                        | 22,397  | -  | -  |
| Interest received   | 47  | 583  | 594  |
| <b>Net cash used in investing activities</b>              | <u>(290,490)</u>                                | <u>(228,378)</u>                                   | <u>(645,547)</u>                               |
| <b>Cash flows from financing activities</b>               |   |  |  |
| Proceeds from issue of shares                             | 1,392,081                                       | -  | 4,941,065                                      |
| Payment of share issue costs                              | (18,760)  | -  | (1,113,348)                                    |
| Lease principal and interest paid                         | (2,869)   | (2,827)  | (5,840)  |
| Lease interest paid                                       | (88)  | (161)  | (255)  |
| Proceeds from borrowings                                  | -   | -  | 932,309  |
| Interest paid   | -   | -  | (93,935)                                       |
| <b>Net cash from / (used in) financing activities</b>     | <u>1,370,364</u>                                | <u>(2,988)</u>                                     | <u>4,659,996</u>                               |
| <b>Increase / (Decrease) in cash and cash equivalents</b> | 289,108   | (508,424)  | 3,135,923                                      |
| Cash and cash equivalents at beginning of period/year     | 4,329,414                                       | 1,124,062  | 1,124,062                                      |
| Effect of foreign exchange rate changes                   | (209,833)                                       | 5,302  | 69,429   |
| <b>Cash and cash equivalents at end of period/year</b>    | <u>4,408,639</u>                                | <u>620,940</u>                                     | <u>4,329,414</u>                               |

**BEOWULF MINING PLC**  
**CONDENSED COMPANY STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS TO 30 JUNE 2021**

|   | (Unaudited)<br>6 months to<br>30 June<br>2021<br>£ | (Unaudited)<br>6 months to<br>30 June<br>2020<br>£ | (Audited)<br>Year ended<br>31 Dec<br>2020<br>£ |
|---|--|--|--|
| <b>Cash flows from operating activities</b>               |  |  |  |
| Loss before income tax                                    | (686,815)  | (303,029)  | (869,259)                                      |
| Expected credit losses                                    | 145,498  | 30,803   | 72,069   |
| Depreciation  | 185  | -  | -  |
| Shares in Lieu  | -  | -  | 2,806  |
| Finance income  | (47)   | (583)  | (594)  |
| Finance costs   | -  | -  | 203,321  |
| Unrealised foreign exchange                               | 195,788  | -  | 16,865   |
|   | <u>(345,391)</u>                                   | <u>(272,809)</u>                                   | <u>(574,792)</u>                               |
| Decrease / (increase) in trade and other receivables      | 43,418   | (196)  | (61,415)                                       |
| (Decrease) / increase in trade and other payables         | <u>(216,159)</u>                                   | <u>6,264</u>                                       | <u>(524)</u>                                   |
| <b>Net cash used in operating activities</b>              | <u>(518,132)</u>                                   | <u>(266,741)</u>                                   | <u>(636,731)</u>                               |
| <b>Cash flows from investing activities</b>               |  |  |  |
| Loans to subsidiaries                                     | (776,544)  | (215,097)  | (448,151)                                      |
| Grant receipt   | -  | 34,925   | 25,796   |
| Acquisition of subsidiary                                 | (200,000)  | (80,000)   | (380,000)                                      |
| Interest received   | 47   | 583  | 594  |
| Purchase of fixed assets                                  | -  | -  | (1,483)  |
|   | <u>(976,497)</u>                                   | <u>(259,589)</u>                                   | <u>(803,244)</u>                               |
| <b>Net cash used in investing activities</b>              | <u>(976,497)</u>                                   | <u>(259,589)</u>                                   | <u>(803,244)</u>                               |
| <b>Cash flows from financing activities</b>               |  |  |  |
| Proceeds from issue of shares                             | 1,392,081  | -  | 4,941,065                                      |
| Payment of share issue costs                              | (18,760)   | -  | (1,113,348)                                    |
| Proceeds from borrowing                                   | -  | -  | 932,309  |
| Interest paid   | -  | -  | (93,935)                                       |
|   | <u>1,373,321</u>                                   | <u>-</u>   | <u>4,666,091</u>                               |
| <b>Net cash from financing activities</b>                 | <u>1,373,321</u>                                   | <u>-</u>   | <u>4,666,091</u>                               |
| <b>(Decrease) / increase in cash and cash equivalents</b> | (121,308)  | (526,330)  | 3,226,116                                      |
| Cash and cash equivalents at beginning of period/year     | 4,241,426  | 978,514  | 978,514  |
| Effect of foreign exchange rate changes                   | (201,463)  | -  | 70,526   |
| <b>Cash and cash equivalents at end of period/year</b>    | <u>3,918,655</u>                                   | <u>452,184</u>                                     | <u>4,275,156</u>                               |



## **NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FOR THE SIX MONTHS TO 30 JUNE 2020**

### **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 International Financial Reporting Standards (IFRS) as adopted in accordance with the provisions of the Companies Act 2006. 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 2020.

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 2020 is unaudited and has not been reviewed by the auditors. The financial information for the twelve months ended 31 December 2020 is an extract from the audited financial statements of the Group and Company. The auditor's report on the statutory financial statements for the year ended 31 December 2020 was unqualified and did not contain any statement under sections 498 (2) or (3) of the Companies Act 2006.

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.

Management have prepared cash flow forecasts confident that they are taking all necessary steps to ensure that the Group has the required cash to pursue its strategic objectives, an assertion supported by the significant cash available at the period end. They have therefore concluded that it is appropriate to prepare the financial statements on a going concern basis.

### 3. Share Capital

|  | (Unaudited)<br>30 June 2021<br>£ | (Unaudited)<br>30 June 2020<br>£ | (Unaudited)<br>31 Dec 2020<br>£ |
|--|----------------------------------|----------------------------------|---------------------------------|
| <b>Allotted, issued and fully paid</b> |                                  |                                  |                                 |
| Ordinary shares of 1p each             | <u>8,281,751</u>                 | <u>6,022,446</u>                 | <u>8,281,751</u>                |

The number of shares in issue was as follows:

|                                    | Number<br>of shares |
|------------------------------------|---------------------|
| <b>Balance at 1 January 2020</b>   | 602,244,672         |
| Issued during the period           | -                   |
| <b>Balance at 30 June 2020</b>     | <u>602,244,672</u>  |
| Issued during the period           | 225,930,552         |
| <b>Balance at 31 December 2020</b> | <u>828,175,224</u>  |
| Issued during the period           | -                   |
| <b>Balance at 30 June 2021</b>     | <u>828,175,224</u>  |

#### 4. Intangible Assets: Group

| Exploration costs          | As at 30<br>June<br>2021<br>(Unaudited)<br>£ | As at 31<br>December<br>2020<br>(Audited)<br>£ |
|----------------------------|--|--|
| <b>Cost</b>                |  |  |
| At 1 January               | 11,371,148                                   | 10,011,494                                     |
| Additions for the year     | 311,296                                      | 612,062  |
| Foreign exchange movements | (493,074)                                    | 847,159  |
| Impairment                 | -  | (98,799)                                       |
|                            | 11,189,370                                   | 11,371,916                                     |
|                            | 11,189,370                                   | 11,371,916                                     |

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

| Project      | Country | As at<br>30<br>June<br>2021<br>(Unaudited)<br>£ | As at<br>31<br>December<br>2020<br>(Audited)<br>£ |
|--------------|---------|---|---|
| Kallak       | Sweden  | 7,293,021                                       | 7,533,388   |
| Ågåsziejegge | Sweden  | 479   | -   |
| Åtvidaberg   | Sweden  | 376,551   | 393,303   |
| Pitkäjärvi   | Finland | 1,410,645                                       | 1,333,114   |
| Rääpysjärvi  | Finland | 47,667  | 47,053  |
| Karhunmäki   | Finland | 43,628  | 41,017  |
| Merivaara    | Finland | 36,746  | 36,965  |
| Mitrovica    | Kosovo  | 1,343,738                                       | 1,387,030   |
| Viti         | Kosovo  | 636,895   | 600,046   |
|              |         | 11,189,370                                      | 11,371,916  |
|              |         | 11,189,370                                      | 11,371,916  |

Total Group exploration costs of £11,189,370 are currently carried at cost in the financial statements. No impairment has been recognised during the period, (2020: Ågåsziejegge, Joutsijärvi, Polvela and Tammijärvi £98,799).

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 risk currently facing the Group is that it does not receive an Exploitation Concession for Kallak. The Company originally applied for the Exploitation Concession in April 2013 and throughout 2017, and since the year-end, management have actively sought to progress the application, engaging with the various government bodies and other stakeholders. These activities are summarised above.

Kallak is included in the condensed financial statements as at 30 June 2021 as an intangible exploration licence with a carrying value of £7,293,021. Management have considered the status of the application for the Exploitation Concession and in their judgement, they believe it is appropriate to be optimistic about the chances of being awarded the Exploitation Concession and thus have not impaired the project.

## **5. Post balance sheet events**

Beowulf announced, on 8 July 2021, the issue and allotment of 3,535,412 new ordinary shares of 1 pence each in the Company to satisfy an exercise of share options held by Kurt Budge, CEO.

Beowulf announced, on 2 August 2021, the Company had invested a further £100,000 in Vardar Minerals Ltd. The investment increases the Company's ownership in Vardar from 48.4 per cent to approximately 49.4 per cent. Beowulf's investment is funding advance procurement of necessary support equipment for drilling planned for Autumn 2021.

## **6. Availability of interim report**

A copy of these results will be made available for inspection at the Company's registered office during normal business hours on any weekday. The Company's registered office is at 207 Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DT. A copy can also be downloaded from the Company's website at [www.beowulfmining.com](http://www.beowulfmining.com). Beowulf Mining plc is registered in England and Wales with registered number 02330496.

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