



29 August 2025

Beowulf Mining plc

("Beowulf" or the "Company")

Unaudited Financial Results for the Period Ended 30 June 2025

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

Activities in the Period

Corporate

- During the Period, the Company completed a capital raise, raising a total of SEK 28.1 million (approximately £2.2 million) by way of a conditional placing and subscription of new ordinary shares of 5 pence each in the capital of the Company ("New Ordinary Shares"), a rights issue of Swedish Depository Receipts in Sweden, and a retail offer in the UK via the Winterflood Retail Access Platform. The use of proceeds from the capital raise will fund the Company's operations through to the first quarter of 2026.
- In order to complete the capital raise, a General Meeting was held to provide the Board of Directors with the requisite authorisation and flexibility to increase the Company's share capital, where all resolutions tabled were passed.

Sweden

- Work, undertaken by wholly owned subsidiary Jokkmokk Iron Mines AB ("Jokkmokk Iron") continued in preparation for both the Pre-Feasibility Study ("PFS"), Environmental Impact Assessment ("EIA") and Environmental Permit application for the Kallak Iron Ore Project ("Kallak").
- Following completion of the metallurgical test-work during 2024, which demonstrated that Kallak is capable of producing an extremely high-grade, low-impurity concentrate, the engineering and design work for the processing plant along with ancillary site infrastructure was finalised. In addition, waste management, including the design of the tailings storage facility and waste rock dumps, was significantly advanced.
- The transportation of concentrate from the mine site to the railhead was identified through the public consultation process as a source of significant concern for local stakeholders. Preliminary studies completed by the Company demonstrated that a buried slurry pipeline offered the preferred option; it is safe, reliable, mitigates noise and dust, creates no physical barrier to the movement of local communities and fauna, and also has the lowest operating cost of the range of options reviewed.

Finland

- On 10 March, Beowulf, through its wholly owned Finnish subsidiary Grafintec Oy ("Grafintec"), announced the results of the PFS for the Graphite Anode Materials Plant ("GAMP").
- The PFS focused on an initial Phase 1 development producing 25,000 tonnes per year of Coated Spherical Purified Graphite ("CSPG") with the potential to expand further to 75,000 tonnes per year.
- The study demonstrated extremely positive economics for Phase 1 with a post-tax Net Present Value using a discount rate of 8% ("NPV8") of €924 million and post-tax Internal Rate of Return ("IRR") of 37% over 25 years with an initial capital expenditure of €225 million and pay-back period of 3 years from initial production.

- Phase 2 offers further economic upside with a post-tax NPV8 of €2.2 billion and post-tax IRR of 38% over 25 years.
- Further potential upside is identified from the vertical integration of Grafintec's graphite projects and access to government and EU support through grant funding schemes and tax incentives aimed at large industrial investments supporting the transition to a net-zero economy.

Kosovo

- The Company, through its wholly owned subsidiary Vardar Minerals Limited ("Vardar"), continued low-cost exploration activity on its Shala licences during the Period.
- Licence applications covering the Mitrovica, Viti East, Viti North and Zvecan licence areas, all of which expired during 2024 in accordance with their terms, and the Shala licence which expired on 25 February 2025, have been submitted to the Independent Commission for Mines and Minerals ("ICMM") in Kosovo, and confirmation of receipt has been received. The Board of ICMM, which is responsible for the award of mineral permits, was disbanded by the Government in October 2023 and, although it has been reinstated, it is working through the backlog of applications and Vardar's permit applications therefore remain pending. The Shala West permit was deemed to have limited prospectivity and was relinquished by the Company during the Period and ahead of its expiry.

Post Period

- The Company, through Grafintec, secured a site reservation in the City of Kotka for the planned development of the GAMP. The 13-hectare site within the Keltakallio industrial area for battery value chain companies, benefits from exceptional infrastructure, a strategic location, and excellent logistics, with direct access to Finland's largest container port, the Port of Hamina-Kotka – making it an emerging hub for Europe's battery value chain.
- The Shala East licence in Kosovo expired on 17 August and an application for a licence renewal with a 50% reduction in the area, was submitted to ICMM

Financial

- The underlying administration expenses of £605,537 in Q2 2025 were higher than Q2 2024 at £520,157. This has increased primarily due to professional fees of £212,613 (Q2 2024: £123,744), directors and staff costs of £100,366 (Q2 2024: £130,234), legal fees of £18,563 (Q2 2024: £7,220), a foreign currency loss of £44,426 (Q2 2024: loss of £17,636) and a decrease in share-based payment expenses of £44,601 (Q2 2024: £116,280).
- The consolidated loss before tax for H1 2025 increased to £1,087,801 (H1 2024: £976,478). This increase is primarily due to share-based payment expenses of £137,409 (H1 2024: £126,432), professional fees of £377,708 (H1 2024: £293,779), a foreign currency loss of £12,667 (H1 2024: £33,253), realised currency loss of £34,643 (H1 2024: £4,938 gain), combined with finance costs in relation to the bridging loan of £53,945 (H1 2024: £59,147).
- Consolidated basic and diluted loss per share for the quarter ended 30 June 2025 was 1.25 pence (Q2 2024: loss of 1.37 pence restated for the 50 to 1 share consolidation in Q2 FY24).
- The Company raised SEK 28.1 million (approximately £2.2 million) before expenses as part of the Capital Raise, of which, the net proceeds have been used to repay the bridging loan principal and interest of SEK 12.4 million (approximately £0.95 million).
- £773,201 in cash was held at 30 June 2025 (31 December 2024: £881,349).
- Exploration assets increased 6.7% to £17,098,417 at 30 June 2025 compared to £16,023,022 at 31 December 2024.
- The cumulative translation losses held in equity decreased by £875,915 in the period ended 30 June 2025 to £1,520,019 (31 December 2024: loss of £2,395,934). Much of the Company's exploration costs are in Swedish Krona which has strengthened against the GB Pound Sterling since 31 December 2024.
- At 30 June 2025, there were 43,937,185 Swedish Depository Receipts representing 73.65% of the issued share capital of the Company. The remaining issued share capital of the Company is held in the UK.

Ed Bowie, Chief Executive Officer of Beowulf, commented:

“The highlight of the Period was the completion of the GAMP PFS which demonstrated a robust technical project with exceptional economics, positioning Grafintec to be a low-cost, high-margin producer with great value potential. Following the end of the Period, we secured an excellent location for the development of the plant and have begun investigations for the pilot testing and EIA. The identification and reservation of a site for GAMP within a new emerging battery hub marks a key milestone in its development and will serve to help further establish Grafintec’s presence in the European and global battery value chains.

“Completing the capital raise during the Period allows us to continue to progress our assets, including Kallak. We have made great strides in, and continue to focus on, cultivating positive local stakeholder engagement. The development of a slurry pipeline is an innovative, reliable, low-impact transport solution that we believe significantly mitigates a number of the main concerns of local stakeholders about the project. Importantly, our initial analysis also suggests that given its very low operating costs, it is also value accretive to the project.

“As a company, we will continue to investigate multiple sources of additional capital to advance our core assets. These include, but are not limited to, institutional and strategic investors, and governmental support from Business Finland and EU entities which offer a range of grants, equity, loans and tax credits. We look forward to providing further updates to the market over the coming months.”

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Cautionary Statement

Statements and assumptions made in this document with respect to the Company’s current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of Beowulf. Forward-looking statements include, but are not limited to, those using words such as “may”, “might”, “seeks”, “expects”, “anticipates”, “estimates”, “believes”, “projects”, “plans”, “strategy”, “forecast” and similar expressions. These statements reflect management’s expectations and assumptions in light of currently available information. They are subject to a number of risks and uncertainties, including, but not limited to, (i) changes in the economic, regulatory and political environments in the countries where Beowulf operates; (ii) changes relating to the geological information available in respect of the various projects undertaken; (iii) Beowulf’s continued ability to secure enough financing to carry on its operations as a going concern; (iv) the success of its potential joint ventures and alliances, if any; (v) metal prices, particularly as regards iron ore. In the light of the many risks and uncertainties surrounding any mineral project at an early stage of its development, the actual results could differ materially from those presented and forecast in this document. Beowulf assumes no unconditional obligation to immediately update any such statements and/or forecast.

About Beowulf Mining plc

Beowulf Mining plc ("Beowulf" or the "Company") is an exploration and development company, listed on the AIM market of the London Stock Exchange and the Spotlight Exchange in Sweden. The Company listed in Sweden in 2008 and, as at 30 June 2025, was 73.65% owned by Swedish shareholders.

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

The Company has an attractive portfolio of assets, including commodities such as iron ore, graphite, gold and base metals, with activities in exploration, the development of mines and downstream production in Sweden, Finland and Kosovo.

The Company's most advanced project is the Kallak iron ore asset in northern Sweden from which test-work has produced a 'market leading' magnetite concentrate of over 70% iron content. In the Kallak area, the Mineral Resources of the deposits have been classified according to the PERC Standards 2017, as was reported by the Company via RNS on 25 May 2021, based on a revised resource estimation by Baker Geological Services. The total Measured and Indicated Resource reports at 132 million tonnes ("Mt") grading 28.3% iron ("Fe"), with an Inferred Mineral Resource of 39Mt grading 27.1% Fe.

In Finland, Grafintec, a wholly-owned subsidiary, is developing the Graphite Anode Material Plant to supply anode material to the lithium-ion battery industry. The Company has completed a Pre-Feasibility Study on the downstream processing plant demonstrating the technical and financial viability of the plant. While the intention is to initially import graphite concentrate from a third-party mine, Grafintec has a portfolio of graphite projects in Finland including one of Europe's largest flake graphite resources in the Aitolampi project in eastern Finland. Grafintec is working towards creating a sustainable value chain in Finland from high quality natural flake graphite resources to anode material production, leveraging renewable power, targeting Net Zero CO₂ emissions across the supply chain.

In Kosovo, the Company, through its wholly owned subsidiary Vardar Minerals ("Vardar"), is focused on exploration in the Tethyan Belt, a major orogenic metallogenic province for base and precious metals. Vardar is delivering exciting results across its portfolio of licences and has several exploration targets, including lead, zinc, copper, gold and lithium.

Kallak is the foundation asset of the Company, and, with Grafintec and Vardar, each business area displays strong prospects, and presents opportunities to grow, with near-term and longer-term value-inflection points.

Beowulf strives to be recognised for living its values of Respect, Partnership and Responsibility. The Company's ESG Policy is available on the website following the link below:

<https://beowulfmining.com/about-us/esg-policy/>

BEOWULF MINING PLC
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS TO 30 JUNE 2025

		(Unaudited) 3 months ended 30 June 2025	(Unaudited) 3 months ended 30 June 2024	(Unaudited) 6 months ended 30 June 2025	(Unaudited) 6 months ended 30 June 2024	(Audited) 12 months ended 31 December 2024
	Notes	£	£	£	£	£
Continuing operations						
Administrative expenses		(605,537)	(520,157)	(1,046,451)	(917,980)	(1,658,763)
Impairment of exploration assets		-	-	-	-	(72,563)
Operating loss		(605,537)	(520,157)	(1,046,451)	(917,980)	(1,731,326)
Finance costs	3	(49,104)	(27,271)	(53,945)	(60,175)	(61,334)
Finance income		698	775	977	1,677	3,404
Grant income		-	-	-	-	3,561
Fair value loss on listed investment		(375)	-	(1,500)	-	(3,313)
Loss on disposal of right of use		-	-	(3,675)	-	-
Other income	4	16,793	-	16,793	-	-
Loss before and after taxation		(637,525)	(546,653)	(1,087,801)	(976,478)	(1,789,008)
Loss attributable to: Owners of the parent		(637,525)	(546,628)	(1,087,801)	(959,438)	(1,771,325)
Non-controlling interests		-	(25)	-	(17,040)	(17,683)
		(637,525)	(546,653)	(1,087,801)	(976,478)	(1,789,008)
Loss per share attributable to the owners of the parent: Basic and diluted (pence)	4	(1.25)	(1.47)	(2.42)	(3.18)	(5.13)

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS
FOR THE SIX MONTHS TO 30 JUNE 2025

	(Unaudited) 3 months ended 30 June 2025 £	(Unaudited) 3 months ended 30 June 2024 £	(Unaudited) 6 months ended 30 June 2025 £	(Unaudited) 6 months ended 30 June 2024 £	(Audited) 12 months ended 31 December 2024 £
Loss for the period/year	(637,525)	(546,653)	(1,087,801)	(976,478)	(1,789,008)
Other comprehensive loss					
Items that may be reclassified subsequently to profit or loss:					
Exchange losses arising on translation of foreign operations	101,699	49,808	875,915	(466,226)	(958,163)
Total comprehensive loss	<u>(535,826)</u>	<u>(496,845)</u>	<u>(211,886)</u>	<u>(1,442,704)</u>	<u>(2,747,171)</u>
Total comprehensive loss attributable to:					
Owners of the parent	(535,826)	(496,850)	(211,886)	(1,405,670)	(2,709,387)
Non-controlling interests	-	5	-	(37,034)	(37,784)
	<u>(535,826)</u>	<u>(496,845)</u>	<u>(211,886)</u>	<u>(1,442,704)</u>	<u>(2,747,171)</u>

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF COMPREHENSIVE LOSS
FOR THE SIX MONTHS TO 30 JUNE 2025

		(Unaudited) 3 months ended 30 June 2025	(Unaudited) 3 months ended 30 June 2024	(Unaudited) 6 months ended 30 June 2025	(Unaudited) 6 months ended 30 June 2024	(Audited) 12 months ended 31 December 2024
	Notes	£	£	£	£	£
Continuing operations						
Administrative expenses		(516,800)	(485,521)	(915,446)	(851,632)	(1,897,365)
Operating loss		(516,800)	(485,521)	(915,446)	(851,632)	(1,897,365)
Finance costs	3	(48,233)	(26,747)	(52,086)	(59,147)	(59,147)
Finance income		684	796	717	1,631	3,207
Fair value loss on listed investment		(375)	-	(1,500)	-	(3,313)
Loss before and after taxation and total comprehensive loss		<u>(564,724)</u>	<u>(511,472)</u>	<u>(968,315)</u>	<u>(909,148)</u>	<u>(1,956,618)</u>
Loss per share attributable to the owners of the parent:						
Basic and diluted (pence)	5	(1.11)	(1.37)	(2.15)	(3.01)	(5.66)

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

		(Unaudited) As at 30 June 2025 £	(Unaudited) As at 30 June 2024 £	(Audited) As at 31 December 2024 £
ASSETS	Notes			
Non-current assets				
Intangible assets	9	17,776,183	15,211,731	16,023,022
Property, plant and equipment		45,718	72,456	56,685
Investments held at fair value through profit or loss		1,750	6,563	3,250
Loans and other financial assets		7,814	5,162	5,138
Right of use asset		53,468	70,421	48,333
		<u>17,884,933</u>	<u>15,366,333</u>	<u>16,136,428</u>
Current assets				
Trade and other receivables		123,876	278,472	192,512
Cash and cash equivalents		773,201	2,686,189	881,349
		<u>897,077</u>	<u>2,964,661</u>	<u>1,073,861</u>
TOTAL ASSETS		<u>18,782,010</u>	<u>18,330,994</u>	<u>17,210,289</u>
EQUITY				
Shareholders' equity				
Share capital	7	13,397,580	12,356,927	12,356,927
Share premium		30,627,454	29,888,289	29,878,404
Capital contribution reserve		46,451	46,451	46,451
Share-based payment reserve	8	1,261,540	923,936	1,124,131
Merger reserve		425,497	870,275	425,497
Translation reserve		(1,520,019)	(1,904,104)	(2,395,934)
Accumulated losses		(25,851,855)	(24,231,417)	(24,764,054)
Total equity		<u>18,386,648</u>	<u>17,950,357</u>	<u>16,671,422</u>
Non-controlling interests		-	(164,778)	-
TOTAL EQUITY		<u>18,386,648</u>	<u>17,785,579</u>	<u>16,671,422</u>
LIABILITIES				
Current liabilities				
Trade and other payables		354,989	499,479	508,124
Borrowings	6	-	-	-
Lease liability		23,772	24,609	20,727
		<u>378,761</u>	<u>524,088</u>	<u>456,237</u>
Non-current liabilities				
Lease liability		16,601	21,327	10,016
		<u>16,601</u>	<u>21,327</u>	<u>10,016</u>
TOTAL LIABILITIES		<u>395,362</u>	<u>545,415</u>	<u>538,867</u>
TOTAL EQUITY AND LIABILITIES		<u>18,782,010</u>	<u>18,330,994</u>	<u>17,210,289</u>

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

		(Unaudited) As at 30 June 2025 £	(Unaudited) As at 30 June 2024 £	(Audited) As at 31 December 2024 £
	Notes			
ASSETS				
Non-current assets				
Investments held at fair value through profit or loss		1,750	6,563	3,250
Investment in subsidiaries		4,137,333	4,802,946	4,093,692
Loans and other financial assets		15,889,377	13,664,383	14,995,747
Office equipment		633	843	723
		<u>20,029,093</u>	<u>18,474,735</u>	<u>19,093,412</u>
Current assets				
Trade and other receivables		61,162	62,416	20,150
Cash and cash equivalents		693,517	2,571,639	714,339
		<u>754,679</u>	<u>2,634,055</u>	<u>734,489</u>
TOTAL ASSETS		<u>20,783,772</u>	<u>21,108,790</u>	<u>19,827,901</u>
EQUITY				
Shareholders' equity				
Share capital	7	13,397,580	12,356,927	12,356,927
Share premium		30,627,454	29,888,289	29,878,404
Capital contribution reserve		46,451	46,451	46,451
Share-based payment reserve		1,261,540	923,936	1,124,131
Merger reserve		425,497	870,275	425,497
Accumulated losses		<u>(25,095,353)</u>	<u>(23,079,568)</u>	<u>(24,127,038)</u>
TOTAL EQUITY		<u>20,663,169</u>	<u>21,006,310</u>	<u>19,704,372</u>
LIABILITIES				
Current liabilities				
Trade and other payables		120,603	102,480	123,529
Borrowings	6	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>120,603</u>	<u>102,480</u>	<u>123,529</u>
TOTAL EQUITY AND LIABILITIES		<u>20,783,772</u>	<u>21,108,790</u>	<u>19,827,901</u>

BEOWULF MINING PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS TO 30 JUNE 2025

	Share capital	Share premium	Capital contribution reserve	Share-based payment reserve	Merger reserve	Translation reserve	Accumulated losses	Total	Non-controlling interest	Total equity
	£	£	£	£	£	£	£	£	£	£
At 1 January 2024	11,571,875	27,141,444	46,451	903,766	137,700	(1,457,872)	(23,235,514)	15,107,850	514,430	15,622,280
Loss for the period	-	-	-	-	-	-	(959,438)	(959,438)	(17,040)	-
Foreign exchange translation	-	-	-	-	-	(446,232)	-	(446,232)	(19,994)	-
Total comprehensive loss	-	-	-	-	-	(446,232)	(959,438)	(1,405,670)	(37,034)	-
<i>Transactions with owners</i>										
Issue of share capital	732,725	3,657,859	-	-	-	-	-	4,390,584	-	4,390,584
Issue costs	-	(911,014)	-	-	-	-	-	(911,014)	-	(911,014)
Issue of share capital for acquisition of NCI	52,327	-	-	-	732,575	-	-	784,902	-	784,902
Equity-settled share-based payment transactions	-	-	-	126,433	-	-	-	126,433	-	126,433
Step acquisition of Subsidiary	-	-	-	-	-	-	(142,728)	(142,728)	(642,174)	(784,902)
Transfer on lapse of options	-	-	-	(106,263)	-	-	106,263	-	-	-
At 30 June 2024 (Unaudited)	12,356,927	29,888,289	46,451	923,936	870,275	(1,904,104)	(24,231,417)	17,950,357	(164,778)	17,785,579
Loss for the period	-	-	-	-	-	-	(811,887)	(811,887)	(643)	(812,530)
Foreign exchange translation	-	-	-	-	-	(491,830)	-	(491,830)	(107)	(491,937)
Total comprehensive loss	-	-	-	-	-	(491,830)	(811,887)	(1,303,717)	(750)	(1,304,467)
<i>Transactions with owners</i>										
Issue costs	-	(9,885)	-	-	-	-	-	(9,885)	-	(9,885)
Issue of share capital for acquisition of NCI	-	-	-	-	(444,778)	-	-	(444,778)	-	(444,778)
Equity-settled share-based payment transactions	-	-	-	200,195	-	-	-	200,195	-	200,195
Step acquisition of Subsidiary	-	-	-	-	-	-	279,250	279,250	165,528	444,778
At 31 December 2024 (Audited)	12,356,927	29,878,404	46,451	1,124,131	425,497	(2,395,934)	(24,764,054)	16,671,422	-	16,671,422
Loss for the period	-	-	-	-	-	-	(1,087,801)	(1,087,801)	-	(1,087,801)
Foreign exchange translation	-	-	-	-	-	875,915	-	875,915	-	875,915
Total comprehensive loss	-	-	-	-	-	875,915	(1,087,801)	(211,886)	-	(211,886)
<i>Transactions with owners</i>										
Issue of share capital	1,040,653	1,123,738	-	-	-	-	-	2,164,390	-	2,164,390
Cost of issue	-	(374,688)	-	-	-	-	-	(374,687)	-	(374,687)
Equity-settled share-based payment transactions	-	-	-	137,409	-	-	-	137,409	-	137,409
At 30 June 2025 (Unaudited)	13,397,580	30,627,454	46,451	1,261,540	425,497	(1,520,019)	(25,851,855)	18,386,648	-	18,386,648

BEOWULF MINING PLC
COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS TO 30 JUNE 2025

	Share capital	Share premium	Capital contribution reserve	Share-based payment reserve	Merger reserve	Accumulated losses	Total
	£	£	£	£	£	£	£
At 1 January 2024	11,571,875	27,141,444	46,451	903,766	137,700	(22,276,683)	17,524,553
Loss for the period	-	-	-	-	-	(909,148)	(909,148)
Total comprehensive loss	-	-	-	-	-	(909,148)	(909,148)
<i>Transactions with owners</i>							
Issue of share capital	732,725	3,657,859	-	-	-	-	4,390,584
Issue costs	-	(911,014)	-	-	-	-	(911,014)
Issue of share capital for acquisition of NCI	52,327	-	-	-	732,575	-	784,902
Equity-settled share-based payment transactions	-	-	-	126,433	-	-	126,433
Transfer from lapse of options	-	-	-	(106,263)	-	106,263	-
At 30 June 2024 (Unaudited)	12,356,927	29,888,289	46,451	923,936	870,275	(23,079,568)	21,006,310
Loss for the period	-	-	-	-	-	(1,047,470)	(1,047,470)
Total comprehensive loss	-	-	-	-	-	(1,047,470)	(1,047,470)
<i>Transactions with owners</i>							
Cost of issue	-	(9,885)	-	-	-	-	(9,885)
Issue of share capital for acquisition of NCI	-	-	-	-	(444,778)	-	(444,778)
Equity-settled share-based payment transactions	-	-	-	200,195	-	-	200,195
At 31 December 2024 (Audited)	12,356,927	29,878,404	46,451	1,124,131	425,497	(24,127,038)	19,704,372
Loss for the period	-	-	-	-	-	(968,315)	(968,315)
Total comprehensive loss	-	-	-	-	-	(968,315)	(968,315)
<i>Transactions with owners</i>							
Issue of share capital	1,040,653	1,123,738	-	-	-	-	2,164,390
Equity-settled share-based payment transactions	-	(374,688)	-	-	-	-	(374,688)
	-	-	-	137,409	-	-	137,409
At 30 June 2025 (Unaudited)	13,397,580	30,627,454	46,451	1,261,540	425,497	(25,095,353)	20,663,168

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS TO 30 JUNE 2025

	(Unaudited) 6 months to 30 June 2025 £	(Unaudited) 6 months to 30 June 2024 £	(Audited) Year ended 31 December 2024 £
Cash flows from operating activities			
Loss before income tax	(1,087,801)	(976,478)	(1,789,008)
Depreciation of property, plant and equipment	12,819	13,390	26,127
Amortisation of right-of-use asset	22,813	17,334	37,205
Equity-settled share-based transactions	137,409	126,433	326,628
Impairment of exploration costs	-	-	72,563
Loss on disposal of property, plant and equipment	-	-	778
Gain on disposal of right of use assets	3,752	-	-
Finance income	(977)	(1,677)	(3,404)
Finance cost	53,945	60,175	61,334
Fair value loss on listed investment	1,500	-	3,313
Unrealised foreign exchange	681	56,187	102,813
	(855,859)	(704,636)	(1,161,651)
Decrease/(increase) trade and other receivables	72,493	(126,291)	(39,177)
(Decrease)/increase in trade and other payables	(170,467)	(26,270)	8,545
Net cash used in operating activities	(953,833)	(857,197)	(1,192,283)
Cash flows from investing activities			
Purchase of intangible fixed assets	(889,719)	(853,180)	(2,265,113)
Purchase of property, plant and equipment	-	(5,257)	-
Initial payments for right of use assets	(3,727)	-	(6,108)
Interest received	921	1,678	152,941
Grant receipt	10,138	143,639	3,404
Net cash used in investing activities	(882,387)	(713,120)	(2,114,876)
Cash flows from financing activities			
Proceeds from issue of shares	1,999,142	4,390,584	4,246,105
Payment of share issue costs	(209,437)	(911,014)	(776,421)
Proceeds from borrowings	-	723,881	723,881
Repayment of loan principal	-	(699,172)	(699,172)
Interest paid on borrowings	(52,256)	(59,147)	(59,147)
Lease principal paid	(12,963)	(12,025)	(24,495)
Lease interest paid	(1,688)	(1,028)	(2,187)
Net cash from financing activities	1,722,798	3,432,079	3,408,114
(Decrease)/increase in cash and cash equivalents	(113,422)	1,861,762	100,955
Cash and cash equivalents at beginning of period/year	881,349	905,555	905,555
Effect of foreign exchange rate changes	5,274	(81,128)	(125,161)
Cash and cash equivalents at end of period/year	773,201	2,686,189	881,349

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS TO 30 JUNE 2025

	(Unaudited) 6 months to 30 June 2025 £	(Unaudited) 6 months to 30 June 2024 £	(Audited) Year ended 31 December 2024 £
Cash flows from operating activities			
Loss before income tax	(968,315)	(909,148)	(1,956,618)
Expected credit losses	173,983	181,922	467,651
Equity-settled share-based transactions	93,767	69,864	202,611
Depreciation of property, plant and equipment	90	120	241
Impairment of investments in subsidiaries	-	-	331,764
Finance income	(717)	(1,631)	(3,207)
Finance cost	52,086	59,147	59,147
Fair value loss on listed investment	1,500	-	3,313
Unrealised foreign exchange	681	56,187	102,813
	<u>(646,925)</u>	<u>(543,539)</u>	<u>(792,285)</u>
(Increase)/decrease in trade and other receivables	(41,013)	(13,261)	29,007
Decrease in trade and other payables	(2,926)	(25,735)	(4,689)
Net cash used in operating activities	<u>(690,864)</u>	<u>(582,535)</u>	<u>(767,967)</u>
Cash flows from investing activities			
Loans to subsidiaries	(1,054,335)	(1,006,440)	(2,633,108)
Interest received	717	1,631	3,207
Net cash used in investing activities	<u>(1,053,618)</u>	<u>(1,004,809)</u>	<u>(2,629,901)</u>
Cash flows from financing activities			
Proceeds from issue of shares	1,999,142	4,390,584	4,246,105
Payment of share issue costs	(209,437)	(911,014)	(776,421)
Proceeds from borrowings	-	723,881	723,881
Repayment of loan principal	-	(699,172)	(699,172)
Interest paid on borrowings	(52,086)	(59,147)	(59,147)
Net cash from financing activities	<u>1,737,619</u>	<u>3,445,132</u>	<u>3,435,246</u>
(Decrease)/increase in cash and cash equivalents	<u>(6,863)</u>	<u>1,857,788</u>	<u>(37,378)</u>
Cash and cash equivalents at beginning of period/year	714,339	794,909	794,909
Effect of foreign exchange rate changes	(13,959)	(81,058)	(117,948)
Cash and cash equivalents at end of period/year	<u><u>693,517</u></u>	<u><u>2,571,639</u></u>	<u><u>714,339</u></u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FOR THE SIX MONTHS TO 30 JUNE 2025

1. Nature of Operations

Beowulf Mining plc (the “Company”) is domiciled in England and Wales. The Company's registered office is 201 Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DT. This consolidated financial information comprises that of the Company and its subsidiaries (collectively the ‘Group’ and individually ‘Group companies’). The Group is engaged in the acquisition, exploration and evaluation of natural resources assets and has not yet generated revenues.

2. Basis of preparation

The condensed consolidated financial information has been prepared on the basis of the recognition and measurement requirements of UK-adopted International Accounting Standards (“IFRS”). The accounting policies, methods of computation and presentation used in the preparation of the interim financial information are the same as those used in the Group’s audited financial statements for the year ended 31 December 2024 except as noted below.

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

The financial information for the twelve months ended 31 December 2024 is an extract from the audited financial statements of the Group and Company. The auditor’s report on the statutory financial statements for the year ended 31 December 2024 was unqualified and included a material uncertainty relating to going concern.

The financial statements are presented in GB Pounds Sterling. They are prepared on the historical cost basis or the fair value basis where the fair valuing of relevant assets and liabilities has been applied.

On 21 March 2025, in conjunction with the Company’s right issue, the Company entered into a short-term bridging loan of SEK 10 million (approx. £0.74 million) with the underwriters of the rights issue to ensure that the Company has sufficient financial resources to continue advancing its projects ahead of the right issue being finalised (see note 8). The bridging loan accrued interest of 1.5% per 30-day period and was repayable on 30 June 2025. The bridging loan principal and interest totalling £0.95 million was repaid early in May 2025 using part of the proceeds from the capital raise on the right issue.

On 8 May 2025, the Company announced the completion of the capital raise with a total of £2.2 million (SEK 28.1 million) gross raised to fund the development of the Company’s assets through their next key valuation milestones. The net funds raised after the loan repayment and share issue transaction costs are £1.8 million (see note 9).

At the date of this report, based on management prepared cashflow forecasts, further funding will be required within the next 12 months to allow the Group and Company to continue to progress its key projects, realise its assets and discharge its liabilities in the normal course of business. There are currently no agreements in place and there is no certainty that the funds will be raised within the appropriate timeframe. These conditions indicate the existence of a material uncertainty which may cast significant doubt over the Group’s and the Company’s ability to continue as going concern. The Directors will continue to explore funding opportunities at both asset and corporate levels. The Directors have a reasonable expectation that funding will be forthcoming based on their past experience and therefore believe that the going concern basis of preparation is deemed appropriate and as such the financial statements have been prepared on a going concern basis. The financial statements do not include any adjustments that would result if the Group and the Company were unable to continue as going concern.

3. Finance costs

	(Unaudited) 3 months ended 30 June 2025 £	(Unaudited) 3 months ended 30 June 2024 £	(Unaudited) 6 months ended 30 June 2025 £	(Unaudited) 6 months ended 30 June 2024 £	(Audited) 12 months ended 31 December 2024 £
Group					
Bridging loan amortised interest	48,233	26,747	52,086	59,147	59,147
Lease liability interest	871	524	1,688	1,028	2,187
Other interest paid	-	-	171	-	-
	<u>49,104</u>	<u>27,271</u>	<u>53,945</u>	<u>60,175</u>	<u>61,334</u>
	(Unaudited) 3 months ended 30 June 2025 £	(Unaudited) 3 months ended 30 June 2024 £	(Unaudited) 6 months ended 30 June 2025 £	(Unaudited) 6 months ended 30 June 2024 £	(Audited) 12 months ended 31 December 2024 £
Parent					
Bridging loan amortised interest	48,233	26,747	52,086	59,147	59,147
	<u>48,233</u>	<u>26,747</u>	<u>52,086</u>	<u>59,147</u>	<u>59,147</u>

4. Other Income

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

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

5. Loss per share

	(Unaudited) 3 months ended 30 June 2025	(Unaudited) 3 months ended 30 June 2024	(Unaudited) 6 months ended 30 June 2025	(Unaudited) 6 months ended 30 June 2024	(Audited) 12 months ended 31 December 2024
Group					
Loss for the period/year attributable to shareholders of the Company (£'s)	(637,525)	(546,628)	(1,087,801)	(959,438)	(1,956,618)
Weighted average number of ordinary shares	51,101,378	37,303,000	44,973,084	30,184,261	34,550,117
Loss per share (p)	(1.25)	(1.47)	(2.42)	(3.18)	(5.66)
Parent					
Loss for the period/year attributable to shareholders of the Company (£'s)	(564,724)	(511,472)	(968,315)	(909,148)	(1,956,618)
Weighted average number of ordinary shares	51,101,378	37,303,000	44,973,084	30,184,261	34,550,117
Loss per share (p)	(1.11)	(1.37)	(2.15)	(3.01)	(5.66)

The weighted average number presented for the period ending 30 June 2025 above and the year ending 31 December 2024 in the statement of comprehensive income have been adjusted for the effect of a 50 to 1 share consolidation.

6. Borrowings

	(Unaudited) As at 30 June 2025 £	(Audited) As at 31 December 2024 £
Opening balance	-	-
Funds advanced	732,742	723,881
Finance costs	52,086	59,147
Effect of FX	31,954	(24,709)
Funds repaid	(816,782)	(758,319)
	-	-

On 21 March 2025, the Company secured a Bridging loan from Nordic investors of SEK 10 million (approximately £0.74 million). The Loan had a fixed interest rate of 1.5% per stated 30-day period during the duration. Accrued interest was compounding. The Loan had a commitment fee of 5.0% and a Maturity Date of 30 June 2025. The bridging loan principal and interest totalling £0.95 million was repaid early in May 2025 using part of the proceeds from the capital raise.

7. Share capital

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

The number of shares in issue was as follows:

	Number of ordinary shares
Balance at 1 Jan 2024	1,157,187,463
Issued during the period	-
Effect of share consolidation	(1,134,043,714)
Balance at 30 June 2024	23,143,749
Issued during the period	15,701,041
Balance at 31 December 2024	38,844,790
Issued during the period	20,813,076
Balance at 30 June 2025	<u>59,657,866</u>
	Number of deferred A shares
Balance at 1 January 2024	-
Issued during the period	1,157,187,463
Balance at 30 June 2024	1,157,187,463
Issued during the period	-
Balance at 31 December 2024	1,157,187,463
Issued during the period	-
Balance at 30 June 2025	<u>1,157,187,463</u>

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

8. Share based payments

During the Period, no options were granted (year ended 31 December 2024: 2,560,000). The options outstanding as at 30 June 2025 have an exercise price in the range of 37.5 pence to 262.5 pence (31 December 2024: 37.5 pence to 262.5 pence) and a weighted average remaining contractual life of 8 years, 67 days (31 December 2024: 8 years, 284 days).

The share-based payment expense for the options for the period ended 30 June 2025 was £44,601 (Q2 2024: £126,433; year ended 31 December 2024: £326,628).

The fair value of share options granted and outstanding were measured using the Black-Scholes model, with the following inputs:

	2024	2024	2024	2023	2022	2022
Fair value at grant date	24p	25.5p	15p	26p	179.5p	156p
Share price	35p	36.5p	35p	84p	200p	200p
Exercise price	37.5p	37.5p	37.5p	103p	50p	262.5p
Expected volatility	77.5%	79.9%	77.5%	55.2%	100.0%	100.0%
Expected option life	6 years	6 years	2 years	2.5 years	5 years	6 years
Contractual option life	10 years	10 years	10 years	5 years	10 years	10 years
Risk free interest rate	4.080%	4.100%	4.480%	4.800%	4.520%	4.480%

	Number	Weighted average exercise price (£'s)
Reconciliation of options in issue		
Outstanding at 1 January 2024	895,000	2.300
Granted during the period	2,560,000	0.375
Lapsed during the period	(285,000)	3.307
Outstanding at 30 June 2024	<u>3,170,000</u>	<u>0.651</u>
Exercisable at 30 June 2024	<u>646,667</u>	<u>1.369</u>

	Number	Weighted average exercise price (£'s)
Reconciliation of options in issue		
Outstanding at 1 January 2025	<u>3,170,000</u>	<u>0.65</u>
Outstanding at 30 June 2025	<u>3,170,000</u>	<u>0.65</u>
Exercisable at 30 June 2025	<u>1,501,667</u>	<u>0.90</u>

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

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

9. Intangible Assets: Group

	Exploration assets	Other intangible assets	Total
Net book value	£	£	£
As at 31 December 2024 (Audited)	15,521,317	501,705	16,023,022
As at 30 June 2025 (Unaudited)	<u>17,098,417</u>	<u>677,766</u>	<u>17,776,183</u>

Exploration costs	As at 30 June 2025 (Unaudited) £	As at 31 December 2024 (Audited) £
Cost		
Opening balance	15,521,317	14,797,833
Additions for the period/year	724,147	1,751,954
Foreign exchange movements	852,953	(955,907)
Impairment	-	(72,563)
Closing balance	<u>17,098,417</u>	<u>15,521,317</u>

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

		(Unaudited) As at 30 June 2025 £	(Audited) As at 31 December 2024 £
Project	Country		
Kallak	Sweden	11,630,726	10,271,536
Pitkäjärvi	Finland	1,712,348	1,627,258
Rääpysjärvi	Finland	199,313	188,016
Luopioinen	Finland	8,681	7,157
Emas	Finland	51,584	48,898
Pirttikoski	Finland	12,056	7,347
Mitrovica	Kosovo	2,488,478	2,425,900
Viti	Kosovo	675,364	663,106
Shala	Kosovo	319,867	282,099
		<u>17,098,417</u>	<u>15,521,317</u>

Total Group exploration costs of £17,098,417 are currently carried at cost in the financial statements. No impairment has been recognised during the Period, (2024: £72,563 in Karhunmäki).

Accounting estimates and judgements are continually evaluated and are based on a number of factors, including expectations of future events that are believed to be reasonable under the circumstances. Management is required to consider whether there are events or changes in circumstances that indicate that the carrying value of this asset may not be recoverable.

The most significant exploration asset within the Group is Kallak. During 2024, the Supreme Administrative Court delivered the verdict to uphold the Government's awarding of the Exploitation Concession for Kallak.

Kallak is included in the condensed financial statements as at 30 June 2025 as an intangible exploration licence with a carrying value of £11,630,726 (31 December 2024: £10,271,536). Management have considered that there is no current risk associated with Kallak and thus have not impaired the project.

Other intangible assets	(Unaudited)	(Audited)
	As at 30 June 2025 £	As at 31 December 2024 £
Cost		
At 1 January	501,705	75,493
Additions for the period/year	154,309	620,561
Grant income received	-	(180,644)
Foreign exchange movements	21,752	(13,705)
Total	<u>677,766</u>	<u>501,705</u>

Other intangible assets capitalised are development costs incurred following the feasibility of GAMP project. This development has attained a stage where it satisfies the requirements of IAS 38 to be recognised as an intangible asset whereby it has the potential to be completed and used, provide future economic benefits, whereby its costs can be measured reliably and there is the intention and ability to complete. The development costs will be held at cost less impairment until the completion of the GAMP project at which stage they will be transferred to the value of the Plant.

10. Post balance sheet events

On the 17 July 2025, the Company made an award of options for a total of 2,272,000 ordinary shares of 5 pence each in capital of the Company, representing approximately 3.8% of existing issued share capital. Following the award of the options, there will be 5,442,000 ordinary shares of 5 pence each of the Company under option to directors, senior management, and employees of the Company, representing 9.1% of the existing issued share capital of the Company. The options are exercisable at a price of 12 pence per share, vest over three years, in three equal proportions, a third on each subsequent anniversary of the date of grant, and are valid for 10 years from the date of grant

11. Availability of interim report

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

**** Ends ****