



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 (as amended). Upon the publication of this announcement, through the agency of the contact person of the Company set out below, this inside information is now considered to be in the public domain.

29 May 2026

Beowulf Mining plc

("Beowulf" or the "Company")

Unaudited Financial Results for the Period Ended 31 March 2026

Beowulf Mining (AIM: BEM; Spotlight: BEO), the European mineral exploration and development company, announces its unaudited financial results for the three months ended 31 March 2026 (the "Period").

Activities in the Period

Sweden

- During the Period, through its wholly owned Swedish subsidiary Jokkmokk Iron Mines AB ("Jokkmokk Iron"), the Company continued to progress technical and environmental workstreams for the Kallak Iron Ore Project ("Kallak").
- Jokkmokk Iron published a Sustainability Strategy setting out the company's vision, principles and approach to managing specific environmental and social impacts relating to the Kallak project. The document is available in English and Swedish on the Jokkmokk Iron website: [Jokkmokk Iron Sustainability Strategy](#).
- Technical activity focused on mining fleet optimisation with ongoing studies completed in collaboration with two market-leading Nordic truck manufacturers for Kallak. Each offer battery electric, autonomous mining solutions and have demonstrated the ability to meet Jokkmokk Iron's criteria.
- The Company announced during the Period that a consortium led by Jokkmokk Iron had been conditionally awarded funding of €1.1 million from the European Institute of Innovation and Technology ("EIT") as part of the €2.4 million NordicPipe project ("NordicPipe"). The NordicPipe project's objective is to advance technical and environmental knowledge, that will enable the development and roll-out of slurry pipelines as a sustainable transportation solution in the Nordic region. Following the end of the Period, as announced on 27 April 2026, the consortium decided to withdraw from the EIT funding programme and advance the NordicPipe project independently. The consortium concluded that the project's key objectives can be achieved more efficiently, with greater flexibility, and with a lower overall cost and administrative burden independently from the EIT programme.

Finland

- Beowulf's wholly owned Finnish subsidiary, Grafintec Oy ("Grafintec"), published a Grafintec Sustainability Strategy setting out the company's vision, principles and approach to managing its environmental and social impacts. The document is available in English and Finnish on the Grafintec website: [Grafintec Sustainability Strategy](#).
- Grafintec submitted an application for EU Strategic Project status for the Graphite Anode Materials Plant ("GAMP") during the Period.
- The Company announced that its applications to Business Finland for a Tax Credit and Research, Development and Piloting Loan had been unsuccessful due to the Company failing an eligibility criterion.

Business Finland noted the merit of the GAMP project and, subject to the eligibility criterion being addressed, the Company intends to reapply.

Kosovo

- Vardar Mineral Limited (“Vardar”), the Company’s wholly owned subsidiary focused on exploration in Kosovo remained subject to a non-binding offer for its sale for a total of €4 million (approximately £3.5 million) during the Period.

Corporate

- Following the issue of the £500,000 Convertible Loan announce on 22 December 2025, a total of six conversion notices were received by to the Company for a total of £250,000 resulting in the issue of 4,045,841 shares to the Investor during the Period.

Financial

- The underlying administration expenses of £375,583 are lower than the previous period of £414,306. This decrease is primarily due to share-based payment expenses of £71,614 (Q1 2025: £92,809), and legal and professional fees of £144,024 (Q1 2025: £167,096).
- The consolidated loss before tax increased in the Period to £536,816 (Q1 2025: £423,349). This increase is primarily due to a loss on conversion of the convertible loan of £124,217 (Q1 2025: £Nil).
- The consolidated basic and diluted loss per share from continuing and discontinued operations for the quarter ended 31 March 2026 was 0.95 pence (Q1 2025: loss of 1.16 pence).
- £87,100 in cash was held at 31 March 2026 (31 March 2025: £668,926).
- Exploration assets decreased to £15,455,048 at 31 March 2026 compared to £16,763,811 at 31 March 2025. This is due to Vardar exploration assets of £3,608,012 being classified as held for sale as at 31 March 2026. During the Period to 31 March 2026, there were additions of £96,436 and foreign currency losses of £83,732.
- The cumulative translation losses held in equity increased by £80,796 in the quarter ended 31 March 2026 to £995,547 (31 December 2025: £914,571). Much of the Company's exploration costs are in Swedish Krona which has weakened against the pound since 31 December 2025.
- At 31 March 2026, the Company had 63,703,707 Ordinary Shares in issue of which 47,179,151 were Swedish Depository Receipts representing 74% of the issued share capital of the Company. The remaining issued share capital of the Company is held in the UK as AIM securities.

Post Period

- Following the end of the Period, the Company received a further conversion notice for a total of £50,000 resulting in the issue of 1,000,000 shares to the Investor.
- As detailed above, the consortium led by Jokkmokk Iron decided to withdraw from the EIT funding programme and advance the NordicPipe project independently. The consortium concluded that the project's key objectives can be achieved more efficiently, with greater flexibility, and with a lower overall cost and administrative burden independently from the EIT programme.
- In April, Grafintec participated in the Power Coast Summit in the municipality of Kotka, visited the Keltakallio industrial site and hosted public meetings at its two graphite projects, Aitolampi and Rääpysjärvi, in Eastern Finland.
- The engagement with Alternative Resource Capital as Joint Broker was terminated after the end of the Period.

Current financial position

As noted in its 24 April 2026 update, the Company is in advanced discussions in relation to a range of potential funding solutions and has received and is reviewing a number of proposals and term sheets. Discussions are at an advanced stage with a potential strategic investor and it is hoped that a definitive agreement can be reached within the coming weeks. The discussions remain non-binding at this stage and therefore, there can be no certainty that financing can be obtained or on the terms of any financing.

The Company, with support from its advisers, continues to manage its cash and creditor position and anticipates retaining sufficient cash to continue trading through the next few weeks while it seeks to finalise the strategic

investment. The Board cautions that the Company now expects that it will need to secure additional financing by the middle of June in order to progress its projects and provide working capital for its operations.

Ed Bowie, Chief Executive Officer of Beowulf, commented:

“As work progresses at both Kallak and Grafintec, it is the critical focus of the Board to secure the long-term funding necessary to continue advancing our portfolio of assets. In respect to this, we hope to reach a definitive funding solution within the coming weeks and look forward to updating the market as and when appropriate.”

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

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

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

In Finland, Grafintec, a wholly-owned subsidiary, is developing the Graphite Anode Material Plant to supply anode material to the lithium-ion battery industry. The Company completed a PFS in 2025 demonstrating extremely robust economics and has secured a site for the future construction of the downstream processing plant in Kotka in southern Finland. While the intention is to initially import graphite concentrate from a third-party mine, Grafintec has a portfolio of graphite projects in Finland including one of Europe's largest flake graphite resources in the Aitolampi project in eastern Finland. Grafintec is working towards creating a sustainable value chain in Finland from high quality natural flake graphite resources to anode material production, leveraging renewable power, targeting Net Zero CO₂ emissions across the supply chain.

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

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

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

BEOWULF MINING PLC
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS TO 31 MARCH 2026

		(Unaudited and restated) 3 months ended 31 March 2025	(Unaudited) 12 months ended 31 December 2025
	Notes	£	£
Continuing operations			
Administrative expenses		(375,583)	(1,563,475)
Impairment of exploration assets		-	(12,397)
Operating loss		(375,583)	(1,575,872)
Finance costs	3	(37,030)	(60,766)
Finance income		14	2,224
Grant income		-	177
Fair value loss on listed investment		-	(1,500)
Loss on disposal of right of use asset		-	(3,715)
Loss on conversion of convertible loans		(124,217)	-
Other income	4	-	16,793
Loss before and after taxation from continuing operations		(536,816)	(1,622,659)
Discontinued operations			
Loss for the year from discontinued operations		(26,957)	(124,919)
Loss for the period/year		(563,773)	(1,747,578)
Loss per share attributable to the owners of the parent:			
Continuing operations			
Basic and diluted (pence)	5	(0.90)	(3.10)
Discontinued operations			
Basic and diluted (pence)	5	(0.05)	(0.24)

BOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS TO 31 MARCH 2026

	(Unaudited) 3 months ended 31 March 2026 £	(Unaudited and restated) 3 months ended 31 March 2025 £	(Unaudited) 12 months ended 31 December 2025 £
Loss for the period/year	(563,773)	(450,276)	(1,747,578)
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss:			
Exchange (losses)/gains arising on translation of foreign operations	(80,976)	774,216	1,481,363
Total comprehensive (loss)/income	(644,749)	323,940	(266,215)

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF COMPREHENSIVE LOSS
FOR THE THREE MONTHS TO 31 MARCH 2026

		(Unaudited) 3 months ended 31 March 2026	(Unaudited) 3 months ended 31 March 2025	(Unaudited) 12 months ended 31 December 2025
	Notes	£	£	£
Continuing operations				
Administrative expenses		(458,060)	(398,646)	(1,628,086)
Operating loss		(458,060)	(398,646)	(1,628,086)
Finance costs	3	(36,731)	(3,853)	(58,686)
Finance income		2	33	2,128
Fair value loss on listed investment		-	(1,125)	(1,500)
Loss before and after taxation and total comprehensive loss		(494,789)	(403,591)	(1,686,144)
Loss per share attributable to the owners of the parent:				
Basic and diluted (pence)	5	(0.83)	(1.04)	(3.22)

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

		(Unaudited) As at 31 March 2026 £	(Unaudited) As at 31 March 2025 £	(Unaudited) As at 31 December 2025 £
ASSETS	Notes			
Non-current assets				
Intangible assets	9	15,455,048	17,389,814	15,373,303
Property, plant and equipment		788	51,026	824
Right of use assets		14,748	59,234	21,245
Investments held at fair value through profit or loss		1,750	2,125	1,750
Loans and other financial assets		2,784	2,784	2,784
		<u>15,475,118</u>	<u>17,504,983</u>	<u>15,399,906</u>
Current assets				
Trade and other receivables		96,918	279,707	88,519
Cash and cash equivalents		87,100	668,926	329,647
		<u>184,018</u>	<u>948,633</u>	<u>418,166</u>
Assets classified as held for sale		3,601,702	-	3,600,177
		<u>3,785,720</u>	<u>948,633</u>	<u>4,018,343</u>
TOTAL ASSETS		<u>19,260,838</u>	<u>18,453,616</u>	<u>19,418,249</u>
EQUITY				
Shareholders' equity				
Share capital	6	13,599,872	12,356,927	13,397,580
Share premium		30,675,162	29,878,404	30,627,454
Capital contribution reserve		46,451	46,451	46,451
Share-based payment reserve		1,486,175	1,216,939	1,413,206
Warrant reserve		68,640	-	68,640
Merger reserve		425,497	425,497	425,497
Translation reserve		(995,547)	(1,621,718)	(914,571)
Accumulated losses		(26,982,742)	(25,214,330)	(26,511,632)
TOTAL EQUITY		<u>18,323,508</u>	<u>17,088,170</u>	<u>18,552,625</u>
LIABILITIES				
Current liabilities				
Trade and other payables		574,594	703,533	318,189
Lease liabilities		8,115	27,049	8,049
Borrowings	10	188,752	614,233	333,958
Derivative financial liabilities		52,487	-	88,996
		<u>823,948</u>	<u>1,344,815</u>	<u>749,192</u>
Liabilities directly associated with assets held for sale		106,237	-	107,149
		<u>930,185</u>	<u>1,344,815</u>	<u>856,341</u>
Non-current liabilities				
Lease liabilities		7,145	20,631	9,283
		<u>7,145</u>	<u>20,631</u>	<u>9,283</u>
TOTAL LIABILITIES		<u>937,330</u>	<u>1,365,446</u>	<u>865,624</u>
TOTAL EQUITY AND LIABILITIES		<u>19,260,838</u>	<u>18,453,616</u>	<u>19,418,249</u>

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

		(Unaudited) As at 31 March 2026 £	(Unaudited) As at 31 March 2025 £	(Unaudited) As at 31 December 2025 £
ASSETS	Notes			
Non-current assets				
Property, plant and equipment		508	678	542
Investments in subsidiaries		841,833	4,122,379	817,025
Investments held at fair value through profit or loss		1,750	2,125	1,750
Loans and other financial assets		16,260,456	15,407,471	16,187,149
		<u>17,104,547</u>	<u>19,532,653</u>	<u>17,006,466</u>
Current assets				
Trade and other receivables		60,778	136,678	28,451
Cash and cash equivalents		56,566	657,196	235,652
		<u>117,344</u>	<u>793,874</u>	<u>264,103</u>
Assets classified as held for sale		3,495,465	-	3,493,028
		<u>3,612,809</u>	<u>793,874</u>	<u>3,757,131</u>
TOTAL ASSETS		<u>20,717,356</u>	<u>20,326,527</u>	<u>20,763,597</u>
EQUITY				
Shareholders' equity				
Share capital	6	13,599,872	12,356,927	13,397,580
Share premium		30,675,162	29,878,404	30,627,454
Capital contribution reserve		46,451	46,451	46,451
Share-based payment reserve		1,486,175	1,216,939	1,413,206
Warrant reserve		68,640	-	68,640
Merger reserve		425,497	425,497	425,497
Accumulated losses		(26,215,308)	(24,530,629)	(25,813,182)
TOTAL EQUITY		<u>20,086,489</u>	<u>19,393,589</u>	<u>20,165,646</u>
LIABILITIES				
Current liabilities				
Trade and other payables		389,628	318,705	174,997
Borrowings	10	188,752	614,233	333,958
Derivative financial liabilities		52,487	-	88,996
		<u>630,867</u>	<u>932,938</u>	<u>597,951</u>
TOTAL LIABILITIES		<u>630,867</u>	<u>932,938</u>	<u>597,951</u>
TOTAL EQUITY AND LIABILITIES		<u>20,717,356</u>	<u>20,326,527</u>	<u>20,763,597</u>

BEOWULF MINING PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS TO 31 MARCH 2026

	Share capital	Share premium	Capital contribution reserve	Share-based payment reserve	Merger reserve	Warrant Reserve	Translation reserve	Accumulated losses	Total equity
	£	£	£	£	£	£	£	£	£
At 1 January 2025 (Audited)	12,356,927	29,878,404	46,451	1,124,131	425,497	-	(2,395,934)	(24,764,054)	16,671,422
Loss for the period	-	-	-	-	-	-	-	(450,276)	(450,276)
Foreign exchange translation	-	-	-	-	-	-	774,216	-	774,216
Total comprehensive loss	-	-	-	-	-	-	774,216	(450,276)	323,940
<i>Transactions with owners</i>									
Equity-settled share-based payment transactions	-	-	-	92,808	-	-	-	-	92,808
Transfer on lapse of options	-	-	-	-	-	-	-	-	-
At 31 March 2025 (Unaudited)	12,356,927	29,878,404	46,451	1,216,939	425,497	-	(1,621,718)	(25,214,330)	17,088,170
Loss for the period	-	-	-	-	-	-	-	(1,297,302)	(1,297,302)
Foreign exchange translation	-	-	-	-	-	-	707,147	-	707,147
Total comprehensive loss	-	-	-	-	-	-	707,147	(1,297,302)	(590,155)
<i>Transactions with owners</i>									
Issue of share capital	1,040,653	1,123,738	-	-	-	-	-	-	2,164,391
Cost of issue	-	(374,688)	-	-	-	-	-	-	(374,688)
Equity-settled share-based payment transactions	-	-	-	196,267	-	-	-	-	196,267
Issue of warrants arising from convertible loan note issue	-	-	-	-	-	68,640	-	-	68,639
At 31 December 2025 (Unaudited)	13,397,580	30,627,454	46,451	1,413,206	425,497	68,640	(914,571)	(26,511,632)	18,552,625
Loss for the period	-	-	-	-	-	-	-	(563,773)	(563,773)
Foreign exchange translation	-	-	-	-	-	-	(80,976)	-	(80,976)
Total comprehensive income	-	-	-	-	-	-	(80,976)	(563,773)	(644,749)
<i>Transactions with owners</i>									
Issue of shares on conversion of convertible notes	202,292	47,708	-	-	-	-	-	92,663	342,663
Equity-settled share-based payment transactions	-	-	-	72,969	-	-	-	-	72,969
At 31 March 2026 (Unaudited)	13,599,872	30,675,162	46,451	1,486,175	425,497	68,640	(995,547)	(26,982,742)	18,323,508

BEOWULF MINING PLC
CONDENSED COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS TO 31 MARCH 2026

	Share capital	Share premium	Capital contribution reserve	Share-based payment reserve	Merger reserve	Warrant reserve	Accumulated losses	Total
	£	£	£	£	£	£	£	£
At 1 January 2025	12,356,927	29,878,404	46,451	1,124,131	425,497	-	(24,127,038)	19,704,372
Loss for the period	-	-	-	-	-	-	(403,591)	(403,591)
Total comprehensive loss	-	-	-	-	-	-	(403,591)	(403,591)
<i>Transactions with owners</i>								
Equity-settled share-based payment transactions	-	-	-	92,808	-	-	-	92,808
Transfer on lapse of options	-	-	-	-	-	-	-	-
At 31 March 2025 (Unaudited)	12,356,927	29,878,404	46,451	1,216,939	425,497	-	(24,530,629)	19,393,589
Loss for the period	-	-	-	-	-	-	(1,282,553)	(1,282,553)
Total comprehensive loss	-	-	-	-	-	-	(1,282,553)	(1,282,553)
<i>Transactions with owners</i>								
Issue of share capital	1,040,653	1,123,738	-	-	-	-	-	2,164,391
Cost of issue	-	(374,688)	-	-	-	-	-	(374,688)
Issue of warrants arising from CLN Issue	-	-	-	196,267	-	-	-	196,267
Equity-settled share-based payment transactions	-	-	-	-	-	68,640	-	68,640
At 31 December 2025 (Unaudited)	13,397,580	30,627,454	46,451	1,413,206	425,497	68,640	(25,813,182)	20,165,646
Loss for the period	-	-	-	-	-	-	(494,789)	(494,789)
Total comprehensive loss	-	-	-	-	-	-	(494,789)	(494,789)
<i>Transactions with owners</i>								
Issue of shares on conversion of convertible notes	202,292	47,708	-	-	-	-	92,663	342,663
Equity-settled share-based payment transactions	-	-	-	72,969	-	-	-	72,969
At 31 March 2026 (Unaudited)	13,599,872	30,675,162	46,451	1,486,175	425,497	68,640	(26,215,308)	20,086,489

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS TO 31 MARCH 2026

1. Nature of operations

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

2. Basis of preparation

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

The financial information in this statement does not constitute full statutory accounts within the meaning of Section 434 of the UK Companies Act 2006. The financial information for the quarter ended 31 March 2026 is unaudited and has not been reviewed by the auditors.

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

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

Going concern

The Company announced in April 2026 that it received and was reviewing a number of proposals and term sheets in relation to a range of funding solutions and in particular, the Company is in advanced discussions with a potential strategic investor.

While discussions are progressing, there are currently no definitive agreements in place and there is no certainty that the funds will be raised within the appropriate timeframe. These conditions indicate the existence of a material uncertainty which may cast significant doubt over the Group’s and the Company’s ability to continue as going concerns and therefore, the Group and the Company may be unable to realise their assets and discharge their liabilities in the normal course of business. The Directors will continue to explore funding opportunities at both asset and corporate levels. The Directors have a reasonable expectation that funding will be forthcoming based on their past experience and therefore believe that the going concern basis of preparation is deemed appropriate and as such the financial statements have been prepared on a going concern basis. The financial statements do not include any adjustments that would result if the Group and the Company were unable to continue as going concern.

3. Finance costs

Group	(Unaudited)	(Unaudited and restated)	(Unaudited)
	3 months ended 31 March 2026 £	3 months ended 31 March 2025 £	12 months ended 31 December 2025 £
Bridging loan amortised interest	45	3,853	1,915
Lease liability interest	254	669	52,251
Convertible loan - interest	36,731	-	6,600
	<u>37,030</u>	<u>4,522</u>	<u>60,766</u>

Company	(Unaudited)	(Unaudited and restated)	(Unaudited)
	3 months ended 31 March 2026 £	3 months ended 31 March 2025 £	12 months ended 31 December 2025 £
Bridging loan amortised interest	-	3,853	52,086
Convertible loan - interest	36,731	-	6,600
	<u>36,731</u>	<u>3,853</u>	<u>58,686</u>

4. Other income

Other income	(Unaudited)	(Unaudited and restated)	(Unaudited)
	3 months ended 31 March 2026 £	3 months ended 31 March 2025 £	12 months ended 31 December 2025 £
	-	-	16,793
	<u>-</u>	<u>-</u>	<u>16,793</u>

5. Loss per share

	(Unaudited)	(Unaudited and restated)	(Unaudited)
	3 months ended	3 months ended	12 months ended
	31 March 2026	31 March 2025	31 December 2025
Group			
Loss for the period/year attributable to shareholders of the Company:			
From continuing operations (£'s)	(536,816)	(423,349)	(1,655,082)
From discontinued operations (£'s)	(26,957)	(26,927)	(124,919)
Weighted average number of ordinary shares	59,657,866	38,844,790	52,396,161
Loss per share:			
From continuing operations (p)	(0.90)	(1.09)	(3.16)
From discontinued operations (p)	(0.05)	(0.07)	(0.24)
Company			
Loss for the period/year attributable to shareholders of the Company (£'s)	(494,789)	(403,591)	(1,686,143)
Weighted average number of ordinary shares	59,657,866	38,844,790	52,396,161
Loss per share (p)	(0.83)	(1.04)	(3.22)

6. Share capital

	(Unaudited)	(Unaudited)	(Unaudited)
	As at	As at	As at
	31 March 2026	31 March 2025	31 December 2025
	£	£	£
Allotted, issued and fully paid			
Ordinary shares of 5p each	3,185,185	1,942,240	2,982,893
Deferred A shares of 0.9p each	10,414,687	10,414,687	10,414,687
Total	<u>13,599,872</u>	<u>12,356,927</u>	<u>13,397,580</u>

The number of shares in issue was as follows:

	Number of ordinary shares
Balance at 1 January 2025	38,844,790
Issued during the period	-
Balance at 31 March 2025	<u>38,844,790</u>
Issued during the period	20,813,076
Balance at 31 December 2025	<u>59,657,866</u>
Issued during the period	4,045,841
Balance at 31 March 2026	<u><u>63,703,707</u></u>

The shares issued during the period were as a result of conversion of the CLN (see note 7).

	Number of deferred A shares
Balance at 1 January 2025	-
Issued during the period	<u>1,157,187,463</u>
Balance at 31 March 2025	1,157,187,463
Issued during the period	-
Balance at 31 December 2025	<u>1,157,187,463</u>
Issued during the period	-
Balance at 31 March 2026	<u>1,157,187,463</u>

7. Convertible loan notes

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

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

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

	Convertible loan debt	Convertible loan derivative	Convertible loan equity	Total
	£	£	£	£
At 1 January 2025	-	-	-	-
Principal	337,487	91,750	70,763	500,000
Cost of issue	(10,129)	(2,754)	(2,123)	(15,006)
Interest	6,600	-	-	6,600
At 31 December 2025	<u>333,958</u>	<u>88,996</u>	<u>68,640</u>	<u>491,594</u>
Interest	36,731	-	-	36,731
Fair value movement	-	(36,509)	-	(36,509)
Conversion	(181,937)	-	-	(181,937)
At 31 March 2026	<u>188,752</u>	<u>52,487</u>	<u>68,640</u>	<u>309,879</u>

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

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

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

8. Share based payments

During the Period, there were no options granted (Q1 2025: Nil; year ended 31 December 2025: 2,272,000). The options outstanding as at 31 March 2026 have an exercise price in the range of 12 pence to 262.50 pence (31 December 2025: 12 pence to 262.5 pence) and a weighted average remaining contractual life of 8 years, 77 days (31 December 2025: 8 years, 158 days).

The share-based payment expense for the options for the period ended 31 March 2026 was £71,614 (Q1 2025: £92,808; year ended 31 December 2025: £286,364).

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

	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%

Reconciliation of options in issue	Number	Weighted average exercise price (£'s)
Outstanding at 1 January 2025	3,170,000	0.65
Granted during the period	2,272,000	0.12
Outstanding at 31 December 2025	<u>5,442,000</u>	<u>0.43</u>
Exercisable at 31 December 2025	<u>1,543,333</u>	<u>0.94</u>

Reconciliation of options in issue	Number	Weighted average exercise price (£'s)
Outstanding at 1 January 2026	5,442,000	0.65
Outstanding at 31 March 2026	<u>5,442,000</u>	<u>0.43</u>
Exercisable at 31 March 2026	<u>1,543,333</u>	<u>0.94</u>

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

9. Intangible Assets: Group

	Exploration assets	Other intangible assets	Total
	£	£	£
Cost			
As at 31 December 2025 (Unaudited)	<u>14,627,273</u>	<u>746,030</u>	<u>15,373,303</u>
As at 31 March 2026 (Unaudited)	<u>14,639,977</u>	<u>815,071</u>	<u>15,455,048</u>
Exploration costs		(Unaudited)	(Unaudited)
		As at	As at
		31 March	31 December
		2026	2025
		£	£
Cost			
Opening balance		14,627,273	15,521,317
Additions for the period/year		96,436	1,260,152
Foreign exchange movements		(83,732)	1,448,902
Impairment		-	(12,397)
Reclassified as held for sale		-	(3,590,701)
Closing balance		<u>14,639,977</u>	<u>14,627,273</u>

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

		(Unaudited)	(Unaudited)
		As at	As at
		31 March	31 December
		2026	2025
		£	£
Project	Country		
Kallak	Sweden	12,587,401	12,590,319
Pitkäjärvi	Finland	1,759,027	1,749,466
Rääpysjärvi	Finland	229,414	224,097
Luopioinen	Finland	11,167	10,431
Emas	Finland	52,968	52,960
		<u>14,639,977</u>	<u>14,627,273</u>

Total Group exploration costs of £14,639,977 are currently carried at cost in the financial statements. No impairment has been recognised during the period (31 December 2025: £12,397).

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

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

Kallak is included in the condensed financial statements as at 31 March 2026 as an intangible exploration licence with a carrying value of £12,587,401 (31 December 2025: £12,590,320). Given the Exploitation Concession was awarded, Management have considered that there is no current risk associated with Kallak and thus have not impaired the project.

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

Other intangible assets	(Unaudited)	(Unaudited)
	As at	As at
	31 March	31 December
	2026	2025
	£	£
Cost		
At 1 January	746,030	501,705
Additions for the period/year	67,025	225,618
Grant income received	-	(12,750)
Foreign exchange movements	2,016	31,457
Total	<u>815,071</u>	<u>746,030</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. Discontinued operations

On 26 November 2025, the Company announced it had received a non-binding cash offer of €4,000,000 (approx. £3,495,465) for its 100% interest in Vardar. Completion of the offer is contingent upon the satisfactory outcome of the due diligence process. Based on the information available at the reporting date, the Directors were not aware of any issues that would prevent a satisfactory conclusion.

In accordance with IFRS 5, the results of Vardar are presented within discontinued operations in the Consolidated Statement of Profit or Loss (for which the comparative statements and related notes have been restated). The net assets of Vardar have been reclassified as assets and liabilities held for sale. As at 31 March 2026, the net book value of Vardar's net assets of £3,530,349 (31 December 2025: £3,525,450) is higher than the non-binding cash offer of £3,495,465 (31 December 2025: £3,493,028) and therefore an impairment of £4,897 (31 December 2025: £32,423) has been recognised in the statement of profit or loss.

The investment in Vardar of £3,373,818 and the intercompany loan receivable of £337,958 (31 December 2025: £364,441) have been classified as held for sale in the Company's statement of financial position.

11. Borrowings

Group and Company	(Unaudited)	(Unaudited)
	As at	As at
	31 March	31 December
	2026	2025
	£	£
Current		
Convertible loan notes – debt	188,752	333,958
Total borrowings	<u>188,752</u>	<u>333,958</u>

12. Post balance sheet events

On 23 April 2026, the Company announced it had received notice to convert a further £50,000 of the outstanding balance of the unsecured convertible loan notes into 1,000,000 ordinary shares of the Company.

13. Availability of interim report

A copy of these results will be made available for inspection at the Company's registered office during normal business hours on any weekday. The Company's registered office is at 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. Beowulf Mining plc is registered in England and Wales with registered number 02330496.

**** Ends ****