



**The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations ("MAR") (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.**

**28 August 2020**

## **Beowulf Mining plc**

("Beowulf" or the "Company")

### **Unaudited Financial Results for the Period Ended 30 June 2020**

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, announces its unaudited financial results for the six months ended 30 June 2020.

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

- On 18 May 2020, the Company provided an update on Fennoscandian Resource's ("Fennoscandian") activities in Finland. Fennoscandian continues to develop a 'resource footprint' of natural flake graphite to provide 'security of supply' to Finland's emerging battery sector.
- On 26 May 2020, the Company announced that a Parliamentary Question regarding Kallak had been put to Mr Ibrahim Baylan, Minister for Business, Industry and Innovation. The question was posed by Lars Hjalmered, a Moderate Party Member in the Swedish Parliament. Mr Hjalmered had asked a similar question of Minister Baylan in late 2019.
- In advance of Minister Baylan's response, on 2 June 2020, Kurt Budge, CEO sent a letter to him, informing him that Beowulf shareholders demand that the Government be fully transparent now and remove all uncertainty as to when a decision on Kallak will be taken.

In addition, the CEO wrote that the Company is ready to play its part in Sweden's post COVID-19 economic recovery, to advance Kallak in partnership with the community in Jokkmokk, which includes Sami reindeer herders.

- Also on the 2 June 2020, Minister Baylan provided his answer to Mr Hjalmered, explaining that the Kallak case contains extensive data with several complex issues, such as trade-offs according to the Environmental Code between several different national interests, which he said obviously affects the processing time for handling the application.

Minister Baylan continued, saying that the starting point for the Government's process is always that it should take place quickly, efficiently and without compromising legal certainty. He was not prepared to comment further on when the Kallak case would be sufficiently prepared, such that a decision could be made.

- On 27 May 2020, the Company announced that it had awarded a drilling contract for Kallak to Kati Oy. The work programme, scheduled for Autumn 2020, will determine if a 3D seismic model can be constructed, using the established seismic characteristics of the Kallak deposit, and whether the 3D model can be used to identify additional iron ore mineralisation for the Exploration Target of 90-100 million tonnes

("Mt") at 22-30 per cent iron ("Fe") at Kallak. The work has since been postponed because of COVID-19 and until such time that personnel can be fully mobilised and deployed safely.

- On 1 June 2020, results from the soil sampling programme completed across Majdan Peak were announced. An extensive gold anomaly has been identified over an area approximately 1400 metres x 700 metres, with individual soil samples returning up to 0.36 grammes per tonne ("g/t") gold. Furthermore, a new lead-zinc-copper-gold target has been identified to the south of Majdan Peak, of significance given its proximity to the Stan Terg mine.

#### **Post Period**

- On 6 July 2020, the Company announced a number of grab samples returning high-grade gold results, which correlated well with gold in soils and alteration intensity and confirmed the significant scale of the Majdan Peak gold target, remaining open to the east.
- On 13 August 2020, the Company announced it had secured loan financing in Sweden of SEK 12 million (approximately £1.0 million) before expenses (the "Loan").

Funds will be used to restart exploration works in Kosovo, with the initial focus being geophysical surveys across the Majdan Peak gold target, the objective being to define drill targets. Plans have also been made for geophysics surveys over the remainder of the Mitrovica licence and the Viti licence, which is prospective for copper-gold porphyry mineralisation.

The Company's investment of £300,000 increases its ownership of Vardar Minerals ("Vardar") from 42.2 per cent to 46.1 per cent.

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

*"Despite COVID-19 related constraints on the business, the Company has weathered the storm, and with funding now secured we are looking forward to a productive remainder of the year."*

*"At a time of record high gold prices, it is exciting to be starting geophysics surveys across the Majdan Peak gold target in the coming weeks, as the Vardar team seeks to define targets for drilling there, and then continue across the Mitrovica and Viti licences."*

*"At Mitrovica, located immediately to the west and northwest of the world class Stan Terg lead-zinc-silver mine, potential not only exists for the discovery of additional lead-zinc-silver deposits, but also for the discovery of high-level epithermal gold deposits and for copper-zinc deposits. Vardar believes all the targets are related to a potentially much larger porphyry style mineralised system."*

*"At Viti, initial stratigraphic holes intersected the correct alteration type, returning gold and visible copper mineralisation, and indicating potential for the discovery of a mineralised copper-gold porphyry in a hitherto unexplored area."*

*"In recent months, Beowulf has also been busy in Finland and Sweden. Fennoscandian Resources has been developing its business plan to strengthen its position in the emerging battery sector in Finland and, in Sweden, we have been reassessing the exploration and resource expansion potential at Kallak and we are also considering new processing options for Kallak ore."*

*"Coming into 2020, I was determined to focus on, and progress all of Beowulf's business areas. We have carried out significant work in Kosovo and Finland to date and, whilst we continue to develop projects, in both countries during the rest of the year we will also be progressing Kallak."*

*"We had hoped to be drilling at Kallak this Autumn, but instead we will be focusing our attention on technical matters, resource and processing upsides, and moving the project forward in social and environment areas."*

*"Benchmark iron ore prices have moved above \$125 per tonne for the first time since February 2014 and iron"*

ore is the best performing commodity this year. With the Swedish Government back at work in early September, and with our legal advisors confirming we have done everything necessary to be awarded an Exploitation Concession, the Government has no excuse for further delaying a decision on Kallak.

*"Now is the time for the Government to see the 'big picture', that Kallak will create and support hundreds of jobs in Jokkmokk and Norrbotten, and be a leading example for modern and sustainable mine development.*

*"We look forward to keeping the market updated on further developments."*

## **Financials**

- The comparatives for the period ended 30 June 2019 have been updated to reflect the change in control of Vardar effective 1 April 2019. These changes primarily include the operating losses from Vardar from 1 April 2019 to 30 June 2019, and the fair value gain arising on the acquisition of Vardar.
- The consolidated loss varied from H1 2020 at £394,474 vs profit for H1 2019 of £51,897. The variance is attributable to the fair value gain of £563,431 being included at 1 April 2019, being the date of the change of control. The underlying administrative costs of £403,154 for H1 2020 were lower by £46,975 compared to the adjusted administrative cost of £450,129 for H1 2019. The decrease in Q1 with respect of these costs can be primarily attributed to lower overheads incurred on professional fees in Sweden and for the Plc.
- Consolidated basic and diluted loss per share for the period ended 30 June 2020 was 0.06 pence (H1 2019: profit of 0.01 pence).
- £620,940 in cash held at the period end (H1 2019: £1,670,642). The reduced cash balance is largely due to no fundraising during the period, compared to £1.25m raised in H1 2019. COVID-19 has affected the fundraising cycle and the Company has taken measures to preserve cash.
- The cumulative translation losses held in equity attributable to the parent decreased by £592,079 in the period ended 30 June 2020 to £698,989 (31 December 2019: loss of £1,291,068). Much of the Company's exploration costs are in Swedish Krona and Euro which has strengthened against the pound since 31 December 2019
- At 30 June 2020 there were 404,022,919 Swedish Depository Receipts representing 67.09 per cent of the issued share capital of the Company. The remaining issued share capital of the Company is held in the UK.

## **Operational**

### **Kosovo**

- On 1 June 2020, the Company announced results from the soil sampling programme completed across the Majdan Peak gold target at Vardar's Mitrovica licence in Northern Kosovo.

An extensive gold anomaly was identified over an area approximately 1400 metres x 700 metres, with individual soil samples returning up to 0.36 grammes per tonne ("g/t") gold. The scale and size of the anomaly, together with coincidental multi-element anomalies and extensive hydrothermal alteration, are comparable to significant high-sulphidation epithermal gold deposits within the region.

Furthermore, a new lead-zinc-copper-gold target was identified to the south of Majdan Peak, of particular significance given its situation, approximately three kilometres from the Stan Terg lead-zinc-silver mine which dates back to the 1930s (historical production records: 34 million tonnes at 3.45 per cent lead, 2.30

per cent zinc and 80 g/t silver). This anomaly has been delineated to the south of the main peak and correlates well with anomalous rock grab samples (including individual samples with 0.79 g/t gold), with galena (lead sulphide) veins apparent in some of the outcropping gossans.

Vardar will shortly start flying ultra-detailed drone magnetic survey over Mitrovica, covering Majdan Peak first. Vardar has acquired the drone, sensors and support equipment and has developed flight automation software for flying accurate low-level survey lines across terrain.

The geophysics programme is being designed to map out alteration zones and identify potential structural controls to mineralisation, as well as full 3D IP/DC surveys designed to directly map sulphides and resistivity contrasts associated with mineralisation.

- On 6 July 2020, the Company announced results from the grab sampling programme completed across the Majdan Peak.

42 samples assayed in excess of 0.1 gramme per tonne ("g/t") gold, out of a total of 96 samples collected from available outcrop and subcrop, with anomalous results correlating well with gold in soils and alteration intensity and confirming the significant scale of the Madan Peak gold anomaly, which remains open to the east.

Sample results over 1 g/t gold include: 7.2 g/t; 4.6 g/t; 2.8 g/t; 2.0 g/t; 1.5 g/t; 1.3 g/t; 1.3 g/t; and 1.1 g/t.

### **Finland**

- On 18 May 2020, the Company provided an update on the activities of Fennoscandian. Since Fennoscandian was acquired in January 2016, Beowulf has invested approximately Euros 1.56 million in graphite exploration, resource development, metallurgical testwork and the assessment of market applications for graphite from its Aitolampi project, including Lithium Ion Battery ("LIB") applications.

Fennoscandian continues to develop a 'resource footprint' of natural flake graphite to provide 'security of supply' to Finland's emerging battery sector and to benefit from Business Finland funding, as the Company seeks to move downstream and develop its knowledge in processing and manufacturing battery grade and value-added graphite products.

Test work on a composite sample for Karhunmäki, a new graphite prospect, was found by Fennoscandian to produce a concentrate grade of 96.4 per cent Total Graphitic Carbon ("TGC"), with 51.3 per cent large/jumbo flakes (+180 micron). The company has applied for an Exploration Permit for the project.

Fennoscandian continues to assess the results of spheroidization and battery tests on the graphite at its Aitolampi site, as well as contributing to studies on the supply chain for Lithium Ion Batteries in Finland and the traceability of graphite being used to manufacture batteries.

### **Sweden**

- On 26 May 2020, the Company announced that a Parliamentary Question regarding Kallak had been put to Minister Baylan. The question was posed by Lars Hjälmered, a Moderate Party Member in the Swedish Parliament.

Summary translation of Mr Hjälmered's question:

*"The Kallak iron ore project has had to wait for a decision on permits for over six years. The matter has been ready to make a decision on the Minister's table for three years without him and the Government making any decision. Another project received [by the Government and] waiting unreasonably long for a decision is Laver [Boliden AB]."*

*In the [mining] industry, the question is now asked why the Government is not coming to terms with it. Despite repeated questions about when a decision may be made, and great irritation from the industry, [the Government] has not yet returned to the issue.*

*This management [of the issue by the Government] is under all criticism, and the Government must recognize the importance of it to Swedish mining industry. The industry is responsible for large export revenues and employment [of] many people in Sweden. When the Government cannot give any message, investments are not completed, jobs are [not created] and [wider] benefits are not realized. In addition, long processing times and uncertain processes mean Sweden becomes less relevant to foreign investment.*

*In view of the above, I would like to ask Minister of Business Ibrahim Baylan: When does the Minister and the Government intend to make a decision on any mining activity in Kallak and Laver?"*

- In advance of Minister Baylan's response, on 2 June 2020, Kurt Budge, CEO sent a letter to him, copy below:

*Minister,*

*There is considerable stock market anticipation as to your response this Wednesday to the Parliamentary Question put to you by Mr Lars Hjalmered.*

*I politely remind you that Beowulf Mining is a public company and any statements made public when stock markets are open can generate unwarranted volatility in trading and pricing of the Company's shares.*

*In late January 2017, after a public statement by Länsstyrelsen Norrbotten, with no forewarning to Beowulf, the Company's shares were suspended from trading for 24-hours, until such time that a full explanation of the statement could be disclosed to markets. However, the damage had already been done, with the Company's share price falling 40 per cent in Stockholm.*

*Since you, and I, attended the Mining Nordic Day in Toronto in early March, the Government has understandably prioritised its response to the COVID-19 pandemic, the short-medium term need for Government support to protect businesses, safeguard jobs, livelihoods and the wellbeing of Swedish society, as economic activity is constrained.*

*In Toronto, you saved your biggest welcome for investors. I reminded you that Beowulf has been invested in Sweden and working on Kallak for 14 years. You also said that I was welcome to do business in Sweden. The fact of the matter is, Beowulf is unable to do business in Sweden, because we cannot get a decision on Kallak from the Government.*

*In May 2019, the State Secretary said to Göran Färm, Beowulf's Chairman, and me, in a face to face meeting in Stockholm, that the Government understood the importance of Kallak to Jokkmokk. Jokkmokk's need for investment and jobs is acute, and, with the added pressure of COVID-19, it would seem logical that a project such as Kallak, which has the potential to bring billions of SEK in investment and hundreds of jobs to northern Sweden, should be approved.*

*What is often overlooked in the debate around mining projects is the risk capital needed to develop a mine, the timeline for investment and the 'big picture' economic impact that a mining project, such as Kallak, can create.*

*The first exploration licence for Kallak was granted in 2006 and to date over SEK 80 million has been invested. If a Concession were to be granted today, then it would take ~ 18 years from the beginning to get to a producing mine. The investment in building a mine can support further investments and commercial opportunities in rail, port, downstream processing and end-uses.*

*Bergsstaten, as part of the SGU, a Government Office, has seen the Company drill almost 28,000 metres, 131 drill holes, to define a potential 250 million tonnes of iron ore, which is an asset to Sweden's iron ore resource inventory. The SGU first discovered Kallak in the 1940s, designated it an Area of National Interest ("ANI") in 2013 and produced its latest study, headlined 'New light on iron ore at Kallak', last month. Kallak has been on the SGU's radar for 80 years!*

*Bergsstaten recommended to the Government in October 2015, that the Concession for Kallak should be awarded, and last October awarded an Exploration Permit for Parkijaure nr 6, which covers approximately 1,000 hectares and lies immediately to the south of the Kallak deposits.*

*On the evidence, the authorities are happy for Beowulf to continue to invest in iron ore exploration, which in the context of LKAB's announcement, in October 2018, on diminishing reserves at Kiruna and the need to replenish, recent seismic activity disrupting production at Kiruna, while thankfully sparing lives, and Government statements on a sustainable mining industry, makes sense. Yet, over 4.5 years after Bergsstaten recommended to the Government that the Concession for Kallak be awarded and with Beowulf planning to drill the 90-100 million tonnes Exploration Target at Kallak South this Autumn, we have no decision.*

*In Toronto, the 'rule of law' was mentioned as one of Sweden's attributes. Both Social Democrat and Green parties in Sweden have said that a decision on Kallak should be taken in accordance with the law. Beowulf has demonstrated with the Concluding Statement submitted to the Government last November, prepared by lawyers Mannheimer Swartling and Fr ö berg and Lundholm, that, under judicial review, Beowulf's application has satisfied all requirements.*

*The Green Party may, in part, be using Länsstyrelsen Norrbotten's statement from November 2017 as justification for obstructing the Kallak Concession being awarded. Länsstyrelsen Norrbotten concluded that reindeer herding is a better use of the 13.6 square kilometres of land at Kallak, ignoring the SGU's ANI designation, effectively deeming Kallak a 'stranded asset'. Länsstyrelsen Norrbotten's statement was erroneous and contradicted its response to the Government on the economic case for Kallak, made in July 2015, when it described positive local, regional and national economic effects.*

*Beowulf has several thousand Swedish shareholders, who own over 67 per cent of the Company. They have witnessed the Government's unacceptable mishandling of the Kallak application and false promises; the opportunity cost of which is incalculable. They are demanding the Government be fully transparent now and remove all uncertainty as to when a decision on Kallak will be taken.*

*Beowulf is ready to play its part in Sweden's economic recovery, to advance Kallak in partnership with the community in Jokkmokk, which includes Sami reindeer herders. Benchmark iron ore prices have risen above US\$ 100 per tonne this week and investors with cash are looking for investment opportunities, such as Kallak, and towards mining jurisdictions that function effectively.*

*Yours sincerely,*

*Kurt Budge*

- Also on the 2 June 2020, Minister Baylan provided his answer to Mr Hjämered, explaining that the Kallak case contains extensive data with several complex issues, such as trade-offs according to the Environmental Code between several different national interests, which he stated obviously affects the processing time for handling the application.

Minister Baylan continued, saying that the starting point for the Government's process, is always that it should take place quickly, efficiently and without compromising legal certainty. He was not prepared to



comment further on when the Kallak case would be sufficiently prepared, such that a decision could be made.

- On 27 May 2020, the Company announced that it had awarded a drilling contract for Kallak to Kati Oy. The work programme was scheduled for Autumn 2020 but has now been postponed because of COVID-19 and until such time that personnel can be fully mobilised and deployed safely.

Once underway, the drilling is planned to determine if a 3D seismic model can be constructed, using the established seismic characteristics of the Kallak deposit, and whether the 3D model can be used to identify additional iron ore mineralisation for the Exploration Target of 90-100 Mt at 22-30 per cent iron Fe at Kallak.

The work is being undertaken as part of the European Union ("EU") funded PACIFIC Project ("PACIFIC"). The aim of PACIFIC is to develop a new low-cost and environmentally friendly tool for exploring for sub-surface mineral deposits. The programme will test a multi-array method in parallel with drilling at Kallak South, with noise from drilling providing a passive seismic source.

The magnetic signature of mineralisation at Kallak, extends southwards from Kallak North to Kallak South, and then beyond to Parkijaure. Interpretation of geophysical data suggests the potential for additional iron ore mineralisation, which could add to the Kallak North and Kallak South resource.

If successful, the set-up could then be applied to the Parkijaure nr 6 Exploration Licence, awarded by the Mining Inspectorate in October 2019, which covers approximately 1,000 hectares and lies immediately to the south of the Kallak deposits.

## **Corporate**

- At 30 June 2020 there were 404,022,919 Swedish Depository Receipts representing 67.09 per cent of the issued share capital of the Company. The remaining issued share capital of the Company is held in the UK.
- In July, the Board approved an extension to the exercise period of the share options (of 9,000,000 ordinary shares exercisable at £0.0166) granted to Kurt Budge, CEO, which will be extended to 17 July 2021.

## **Competent Person Review**

The information in this announcement has been reviewed by Mr. Chris Davies, a Competent Person ("CP"), who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Davies has conducted a desktop review of source documents and data which underpin the technical statements disclosed herein and approves the disclosure of technical information in the form and context in which it appears in this announcement, in his capacity as a CP as required under the AIM rules. Mr. Davies has visited Vardar's Mitrovica and Viti projects in Kosovo.

Mr. Davies has sufficient experience, that is relevant to the content of this announcement, to qualify as a CP as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr. Davies BSc (Hons) Geology, MSc DIC Mineral Exploration, FAusIMM, is a Non-executive Director of Beowulf and is an exploration/economic geologist with more than 35 years' experience in the mining sector.

## **Enquiries:**

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## **About Beowulf Mining plc**

Beowulf's strategy is to build a sustainable and innovative mining company, which creates shareholder value by developing mining assets, delivering production and generating cash flow, and in so doing meets society's ongoing need for minerals and metals.

Beowulf is developing a high-quality asset base, which is diversified by geography and commodity, enabling it to simultaneously advance several projects.

Additionally, the Board of Directors continues to look beyond the Company for opportunities that fit.

The Company's first priority remains the award of the Exploitation Concession for Kallak North, and thereafter completing the Scoping Study. The introduction of a strategic partner/investor who understands the value of Kallak as a high-quality asset, which could be in production within four to five years, is an ongoing consideration, but does not preclude the Company from continuing to advance Kallak in the meantime.

Fennoscandian Resources ("Fennoscandian"), the Company's 100 per cent owned graphite business, is pursuing a strategy to develop a 'resource footprint' of natural flake graphite prospects that can provide 'security of supply' and enable Finland to achieve its ambition of self-sufficiency in battery manufacturing. The Company is a recipient of Business Finland funding, which is supporting Fennoscandian to move downstream, and develop its knowledge in processing and manufacturing value-added graphite products.

The Company owns approximately 46.1 per cent of Vardar Minerals Limited ("Vardar"), a UK registered exploration company with a focus on the metal endowed Balkan region. Vardar holds exploration licences for the Mitrovica and Viti projects. Both projects are located within the Tethyan Belt, a major orogenic metallogenic province for gold and base metals which extends from the Alps (Carpathians/Balkans) to Turkey, Iran and Indochina, and contains several world class discoveries. The Tethyan Belt of south-east Europe can be regarded as Europe's chief copper-gold (lead-zinc-silver) province.

## **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 f

**BEOWULF MINING PLC**  
**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE SIX MONTHS TO 30 JUNE 2020**

		(Unaudited) 3 months ended 30 June 2020	(Unaudited) 3 months ended 30 June 2019	(Unaudited) 6 months ended 30 June 2020	(Unaudited) 6 months ended 30 June 2019	(Audited) 12 months ended 31 December 2019
	Notes	£	£	£	£	£
<b>Continuing operations</b>						
Administrative expenses		(185,503)	(266,480)	(403,154)	(450,129)	(904,666)
Impairment of exploration costs		-	-	-	-	(10,720)
Share based payment expense		-	(26,565)	-	(66,588)	(119,720)
Gain on step acquisition		-	563,431	-	563,431	563,431
<b>Operating (Loss) / Profit</b>		<b>(185,503)</b>	<b>270,386</b>	<b>(403,154)</b>	<b>46,713</b>	<b>(471,675)</b>
Finance costs		(73)	-	(161)	-	(410)
Finance income		188	2,361	583	5,183	6,298
Grant Income		8,257	-	8,257	-	37,080
<b>(Loss) / Profit before and after taxation</b>		<b>(177,131)</b>	<b>272,747</b>	<b>(394,475)</b>	<b>51,897</b>	<b>(428,707)</b>
(Loss) / Profit attributable to:						
Owners of the parent		(161,650)	322,756	(353,195)	101,947	(267,000)
Non-controlling interests		(15,481)	(50,009)	(41,280)	(50,050)	(161,707)
		<b>(177,131)</b>	<b>272,747</b>	<b>(394,475)</b>	<b>51,897</b>	<b>(428,707)</b>
(Loss)/ Profit per share attributable to the owners of the parent:						
Basic and diluted (pence)	3	(0.03)	0.05	(0.06)	0.02	(0.04)

**BEOWULF MINING PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS**  
**FOR THE SIX MONTHS TO 30 JUNE 2020**

	(Unaudited) 3 months ended 30 June 2020 £	(Unaudited) 3 months ended 30 June 2019 £	(Unaudited) 6 months ended 30 June 2020 £	(Unaudited) 6 months ended 30 June 2019 £	(Audited) 12 months ended 31 December 2019 £
<b>(Loss) / profit for the period / year</b>	(177,133)	272,747	(394,475)	51,897	(428,707)
<b>Other comprehensive income</b>					
<b>Items that may be reclassified subsequently to profit or loss:</b>					
Exchange gain/ (losses) arising on translation of foreign operations	495,684	220,695	620,360	(309,120)	(794,299)
<b>Total comprehensive income / (loss)</b>	<u>318,551</u>	<u>493,442</u>	<u>225,885</u>	<u>(257,223)</u>	<u>(1,223,006)</u>
Total comprehensive income / (loss) attributable to:					
Owners of the parent	309,608	539,747	238,884	(210,755)	(1,037,811)
Non-controlling interests	8,943	(46,306)	(12,999)	(46,468)	(185,195)
	<u>318,551</u>	<u>493,441</u>	<u>225,885</u>	<u>(257,223)</u>	<u>(1,223,006)</u>

**BEOWULF MINING PLC**  
**CONDENSED COMPANY STATEMENT OF COMPREHENSIVE LOSS**  
**FOR THE SIX MONTHS TO 30 JUNE 2020**

		(Unaudited) 3 months ended 30 June 2020	(Unaudited) 3 months ended 30 June 2019	(Unaudited) 6 months ended 30 June 2020	(Unaudited) 6 months ended 30 June 2019	(Audited) 12 months ended 31 December 2019
	Notes	£	£	£	£	£
<b>Continuing operations</b>						
Administrative expenses		(146,276)	(203,961)	(303,612)	(383,702)	(651,433)
Share based payment expense		-	(26,565)	-	(66,588)	(119,720)
<b>Operating Loss</b>		<b>(146,276)</b>	<b>(230,526)</b>	<b>(303,612)</b>	<b>(450,290)</b>	<b>(771,153)</b>
Finance income		188	2,361	583	5,184	6,298
Grant Income		-	-	-	-	1,425
<b>Loss before and after taxation and total comprehensive loss</b>		<b>(146,088)</b>	<b>(228,165)</b>	<b>(303,029)</b>	<b>(445,106)</b>	<b>(763,430)</b>
Loss per share attributable to the owners of the parent: Basic and diluted (pence)	3	(0.02)	(0.04)	(0.05)	(0.08)	(0.13)

**BEOWULF MINING PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

		(Unaudited) As at 30 June 2020 £	(Unaudited) As at 30 June 2019 £	(Audited) As at 31 December 2019 £
<b>ASSETS</b>	Notes			
<b>Non-current assets</b>				
Intangible assets	5	10,868,864	9,866,594	10,011,494
Property, plant and equipment		132,921	107,814	86,998
Loans and other financial assets		5,394	5,346	5,212
Right of use asset		4,915	-	7,324
		<u>11,012,094</u>	<u>9,979,754</u>	<u>10,111,028</u>
<b>Current assets</b>				
Trade and other receivables		92,619	125,367	167,261
Cash and cash equivalents		620,940	1,670,642	1,124,062
		<u>713,559</u>	<u>1,796,009</u>	<u>1,291,323</u>
<b>TOTAL ASSETS</b>		<u>11,725,653</u>	<u>11,775,763</u>	<u>11,402,351</u>
<b>EQUITY</b>				
<b>Shareholders' equity</b>				
Share capital	4	6,022,446	5,886,392	6,022,446
Share premium		20,824,009	20,230,006	20,824,009
Capital contribution reserve		46,451	46,451	46,451
Share based payment reserve		732,185	679,053	732,185
Merger Reserve		137,700	137,700	137,700
Translation reserve		(698,989)	(832,960)	(1,291,068)
Accumulated losses		(16,155,211)	(15,323,345)	(15,781,161)
<b>Total Equity</b>		<u>10,908,591</u>	<u>10,427,925</u>	<u>10,690,562</u>
Non-controlling interests		374,411	376,414	326,555
<b>TOTAL EQUITY</b>		<u>11,283,002</u>	<u>11,199,711</u>	<u>11,017,117</u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables		284,489	383,847	242,885
Grant income		153,086	192,205	134,877
Lease Liability		5,076	-	7,472
<b>TOTAL LIABILITIES</b>		<u>442,651</u>	<u>576,052</u>	<u>385,234</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>11,725,653</u>	<u>11,775,763</u>	<u>11,402,351</u>

**BEOWULF MINING PLC**  
**CONDENSED COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

	(Unaudited) As at 30 June 2020 £	(Unaudited) As at 30 June 2019 £	(Audited) As at 31 December 2019 £
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments	1,777,988	1,482,988	1,697,988
Loans and other financial assets	<u>9,157,028</u>	<u>8,641,405</u>	<u>8,989,451</u>
	<u>10,935,016</u>	<u>10,124,393</u>	<u>10,687,439</u>
<b>Current assets</b>			
Trade and other receivables	23,455	32,873	23,260
Cash and cash equivalents	<u>452,184</u>	<u>1,110,884</u>	<u>978,514</u>
	<u>475,639</u>	<u>1,143,757</u>	<u>1,001,774</u>
<b>TOTAL ASSETS</b>	<u><u>11,410,655</u></u>	<u><u>11,268,150</u></u>	<u><u>11,689,213</u></u>
<b>EQUITY</b>			
<b>Shareholders' equity</b>			
Share capital	6,022,446	5,886,392	6,022,446
Share premium	20,824,009	20,230,006	20,824,009
Capital contribution reserve	46,451	46,451	46,451
Share option reserve	732,185	679,053	732,185
Merger Reserve	137,700	137,700	137,700
Accumulated losses	<u>(16,601,888)</u>	<u>(15,980,535)</u>	<u>(16,298,859)</u>
<b>TOTAL EQUITY</b>	<u>11,160,903</u>	<u>10,999,067</u>	<u>11,463,932</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	96,666	76,878	90,404
Grant income	<u>153,086</u>	<u>192,205</u>	<u>134,877</u>
<b>TOTAL LIABILITIES</b>	<u>249,752</u>	<u>269,083</u>	<u>225,281</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>11,410,655</u></u>	<u><u>11,268,150</u></u>	<u><u>11,689,213</u></u>



**BEOWULF MINING PLC**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS TO 30 JUNE 2020**

	Share capital	Share premium	Capital contribution reserve	Share-based payment reserve	Merger reserve	Translation reserve	Accumulated losses	Total	Non-controlling interest	Total equity
	£	£	£	£	£	£	£	£	£	£
<b>At 1 January 2019</b>	5,663,072	19,266,271	46,451	612,465	137,700	(520,257)	(15,311,933)	9,893,769	(160,587)	9,733,182
Loss for the period	-	-	-	-	-	-	101,947	101,947	(50,050)	51,897
Foreign exchange translation	-	-	-	-	-	(312,703)	-	(312,703)	3,583	(309,120)
Total comprehensive loss	-	-	-	-	-	(312,703)	101,947	(210,756)	(46,467)	(257,223)
<i>Transactions with owners</i>										
Issue of share capital	223,320	1,026,680	-	-	-	-	-	1,250,000	-	1,250,000
Costs associated with the issue of new shares	-	(62,945)	-	-	-	-	-	(62,945)	-	(62,945)
Equity-settled share-based payment transactions	-	-	-	66,588	-	-	-	66,588	-	66,588
Acquisition of subsidiary	-	-	-	-	-	-	(113,359)	(113,359)	583,468	470,109
<b>At 30 June 2019 (Unaudited)</b>	5,886,392	20,230,006	46,451	679,053	137,700	(832,960)	(15,323,345)	10,823,297	376,414	11,199,711
Loss for the period	-	-	-	-	-	-	(368,947)	(368,947)	(111,657)	(480,604)
Foreign exchange translation	-	-	-	-	-	(458,108)	-	(458,108)	(27,071)	(485,179)
Total comprehensive (loss)	-	-	-	-	-	(458,108)	(368,947)	(827,055)	(138,728)	(965,783)
<i>Transactions with owners</i>										
Issue of share capital	136,054	624,363	-	-	-	-	-	760,417	-	760,417
Costs associated with the issue of new shares	-	(30,360)	-	-	-	-	-	(30,360)	-	(30,360)
Equity-settled share-based payment transactions	-	-	-	53,132	-	-	-	53,132	-	53,132
Step acquisition of subsidiary	-	-	-	-	-	-	(88,869)	(88,869)	88,869	-
<b>At 31 December 2019 (Audited)</b>	6,022,446	20,824,009	46,451	732,185	137,700	(1,291,068)	(15,781,161)	10,690,562	326,555	11,019,117
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 income	-	-	-	-	-	592,079	(353,195)	238,884	(12,999)	225,885
Investments by Minority interest	-	-	-	-	-	-	(20,855)	(20,855)	60,855	40,000
<b>At 30 June 2020 (Unaudited)</b>	6,022,446	20,824,009	46,451	732,185	137,700	(698,989)	(16,155,211)	10,908,591	374,411	11,283,002

**BEOWULF MINING PLC**  
**CONDENSED COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS TO 30 JUNE 2020**

	Share capital	Share premium	Merger reserve	Capital contribution reserve	Share-based payment reserve	Accumulated losses	Total
	£	£	£	£	£	£	£
<b>At 1 January 2019</b>	5,663,072	19,266,271	137,700	46,451	612,465	(15,535,429)	10,190,530
Loss for the period	-	-	-	-	-	(445,106)	(445,106)
Total comprehensive loss	-	-	-	-	-	(445,106)	(445,106)
<i>Transactions with owners</i>							
Issue of share capital	223,320	1,026,680	-	-	-	-	1,250,000
Costs associated with the issue of new shares	-	(62,945)	-	-	-	-	(62,945)
Equity-settled share-based payment transactions	-	-	-	-	66,588	-	66,588
<b>At 30 June 2019 (Unaudited)</b>	<b>5,886,392</b>	<b>20,230,006</b>	<b>137,700</b>	<b>46,451</b>	<b>679,053</b>	<b>(15,980,535)</b>	<b>10,999,067</b>
Loss for the period	-	-	-	-	-	(318,324)	(318,324)
Total comprehensive loss	-	-	-	-	-	(318,324)	(318,324)
<i>Transactions with owners</i>							
Issue of share capital	136,054	624,363	-	-	-	-	760,417
Costs associated with the issue of new shares	-	(30,360)	-	-	-	-	(30,360)
Equity-settled share-based payment transactions	-	-	-	-	53,132	-	53,132
<b>At 31 December 2019 (Audited)</b>	<b>6,022,446</b>	<b>20,824,009</b>	<b>137,700</b>	<b>46,451</b>	<b>732,185</b>	<b>(16,298,859)</b>	<b>11,463,932</b>
Loss for the period	-	-	-	-	-	(303,029)	(303,029)
Total comprehensive loss	-	-	-	-	-	(303,029)	(303,029)
<b>At 30 June 2020 (Unaudited)</b>	<b>6,022,446</b>	<b>20,824,009</b>	<b>137,700</b>	<b>46,451</b>	<b>732,185</b>	<b>(16,601,888)</b>	<b>11,160,903</b>

**BEOWULF MINING PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS TO 30 JUNE 2020**

	(Unaudited) 6 months to 30 June 2020 £	(Unaudited) 6 months to 30 June 2019 £	(Audited) Year ended 31 Dec 2019 £
<b>Cash flows from operating activities</b>			
Loss before income tax	(394,475)	51,987	(428,707)
Depreciation charges	13,108	7,731	20,971
Equity-settled share-based transactions	-	66,588	130,137
Impairment of exploration costs	-	-	10,720
Finance income	(583)	(5,183)	(6,298)
Finance Cost	161	-	410
Grant Income	(8,257)	-	(37,080)
Gain on step acquisition	-	(563,431)	(563,431)
Amortisation of right-of-use asset	2,840	-	4,615
	<u>(387,206)</u>	<u>(442,398)</u>	<u>(868,663)</u>
Decrease / (increase) in trade and other receivables	78,377	(59,243)	(106,009)
Increase in trade and other payables	31,771	194,558	14,930
	<u>31,771</u>	<u>194,558</u>	<u>14,930</u>
<b>Net cash used in operating activities</b>	<u>(277,058)</u>	<u>(307,083)</u>	<u>(959,742)</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets	(245,440)	(691,999)	(1,304,896)
Purchase of property, plant and equipment	(58,446)	(84,287)	(77,615)
Disposal of fixed asset investments	-	2	7
Acquisition of further interest in associate	-	(500,000)	(500,000)
Additional investment in Vardar	40,000	-	-
Cash acquired with subsidiary	-	530,031	530,031
Grant receipt	34,925	-	-
Interest received	583	5,183	6,298
	<u>583</u>	<u>5,183</u>	<u>6,298</u>
<b>Net cash used in investing activities</b>	<u>(228,378)</u>	<u>(741,070)</u>	<u>(1,346,175)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	-	1,250,000	2,000,000
Payment of share issue costs	-	(62,945)	(93,305)
Lease principal and interest paid	(2,988)	-	(4,877)
	<u>(2,988)</u>	<u>-</u>	<u>(4,877)</u>
<b>Net cash (used in) / from financing activities</b>	<u>(2,988)</u>	<u>1,187,055</u>	<u>1,901,818</u>
<b>(Decrease) in cash and cash equivalents</b>	(508,424)	(138,902)	(404,099)
Cash and cash equivalents at beginning of period/year	1,124,062	1,533,232	1,533,232
Effect of foreign exchange rate changes	5,302	(1,492)	(5,071)
	<u>5,302</u>	<u>(1,492)</u>	<u>(5,071)</u>
<b>Cash and cash equivalents at end of period/year</b>	<u>620,940</u>	<u>1,670,642</u>	<u>1,124,062</u>

**BEOWULF MINING PLC**  
**CONDENSED COMPANY STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS TO 30 JUNE 2020**

	(Unaudited) 6 months to 30 June 2020 £	(Unaudited) 6 months to 30 June 2019 £	(Audited) Year ended 31 Dec 2019 £
<b>Cash flows from operating activities</b>			
Loss before income tax	(303,029)	(445,106)	(763,430)
Expected credit losses	30,803	-	158,005
Equity-settled share-based transactions	-	66,588	130,137
Finance income	(583)	(5,183)	(6,298)
Grant income	-	-	(1,425)
	<u>(272,809)</u>	<u>(383,701)</u>	<u>(483,011)</u>
 (Increase)/decrease in trade and other receivables	 (196)	 (8,472)	 1,141
Increase in trade and other payables	<u>6,264</u>	<u>9,920</u>	<u>23,443</u>
 Net cash used in operating activities	 <u>(266,741)</u>	 <u>(382,253)</u>	 <u>(458,427)</u>
 <b>Cash flows from investing activities</b>			
Loans to subsidiaries	(215,097)	(419,188)	(981,139)
Acquisition of associate / subsidiary	-	(500,000)	(500,000)
Grant receipt	34,925	-	-
Interest received	<u>583</u>	<u>5,183</u>	<u>6,298</u>
 Net cash used in investing activities	 <u>(179,589)</u>	 <u>(1,164,006)</u>	 <u>(1,939,841)</u>
 <b>Cash flows from financing activities</b>			
Proceeds from issue of shares	-	1,250,000	2,000,000
Payment of share issue costs	-	(62,945)	(93,305)
Financing of subsidiary	<u>(80,000)</u>	<u>(250,000)</u>	<u>(465,000)</u>
 Net cash from financing activities	 <u>(80,000)</u>	 <u>1,187,055</u>	 <u>1,906,695</u>
 <b>(Decrease)in cash and cash equivalents</b>	 (526,330)	 (359,203)	 (491,573)
Cash and cash equivalents at beginning of period/year	<u>978,514</u>	<u>1,470,087</u>	<u>1,470,087</u>
 <b>Cash and cash equivalents at end of period/year</b>	 <u>452,184</u>	 <u>1,110,884</u>	 <u>978,514</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 by the European Union (EU) and implemented in the UK. 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 2019 except as noted below.

The Group applied the provisions of IFRS 10 from 1 April 2019 to its investment in Vardar following a further increase in ownership, and consolidated Vardar effective of this date. The primary impact of this consolidation in the comparatives for the 6 months to 30 June 2020 and 3 months of 1 April 2020 to 30 June 2020 has been in the inclusion of the gain on acquisition at 1 April of £563,431, and the inclusion consolidated operating costs of £78,926.

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 2019 is unaudited and for the twelve months ended 31 December 2019 is audited. The financial information for the six month period ended 30 June 2020 is unaudited and has not been reviewed by the auditors. The audit of the financial information for the year ended 31 December 2019 has been completed. The auditor's report on the statutory financial statements for the year ended 31 December 2019 was unqualified and did not contain any statement under sections 498 (2) or (3) of the Companies Act 2006. The audit report did contain a material uncertainty with respect of going concern, however following additional audit procedures and noting it as key audit matter, it was concluded the going concern basis was appropriate.

The going concern assumption has been assessed by the Directors in light of the impact of Covid-19, taking into consideration the entities current financial position, ability to raise new funds and carry out its operations for the year. The Directors are confident that there is no immediate need for funding following the loan financing in Sweden of SEK 12 million (before expenses) secured post period end.

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.

### 3. Group and Company loss per share

	(Unaudited) 3 months ended 30 June 2020	(Unaudited) 3 months ended 30 June 2019	(Unaudited) 6 months ended 30 June 2020	(Unaudited) 6 months ended 30 June 2019	(Audited) 12 months ended 31 December 19
<b>Group</b>					
Profit for the year attributable to shareholders of the Company (£'s)	(161,650)	322,756	(353,195)	101,947	(267,000)
Weighted average number of ordinary shares	602,244,672	587,189,995	602,244,672	576,748,624	585,102,740
Diluted weighted average number of ordinary shares	602,244,672	593,923,173	602,244,672	583,481,802	585,102,740
Earnings / (loss) per share (p)	(0.03)	0.05	(0.06)	0.02	(0.04)
Diluted Earnings / (loss) per share (p)	(0.03)	0.05	(0.06)	0.02	(0.04)
<b>Parent</b>					
Profit for the year attributable to shareholders of the Company (£'s)	(146,088)	(228,165)	(303,029)	(445,106)	(763,430)
Weighted average number of ordinary shares	602,244,672	587,189,995	602,244,672	576,748,624	585,102,740
Diluted weighted average number of ordinary shares	602,244,672	587,189,995	602,244,672	576,748,624	585,102,740
Earnings / (loss) per share (p)	(0.02)	(0.04)	(0.05)	(0.08)	(0.13)
Diluted Earnings / (loss) per share (p)	(0.02)	(0.04)	(0.05)	(0.08)	(0.13)



#### 4. Share Capital

	(Unaudited) 30 June 2020 £	(Unaudited) 30 June 2019 £	(Audited) 31 Dec 2019 £
<b>Allotted, issued and fully paid</b>			
Ordinary shares of 1p each	<u>6,022,446</u>	<u>5,886,393</u>	<u>6,022,446</u>

The number of shares in issue was as follows:

	Number of shares
<b>Balance at 1 January 2019</b>	566,307,254
Issued during the period	<u>22,332,016</u>
<b>Balance at 30 June 2019</b>	588,639,270
Issued during the period	<u>13,605,402</u>
<b>Balance at 31 December 2019</b>	602,244,672
Issued during the period	-
<b>Balance at 30 June 2020</b>	<u>602,244,672</u>

## 5. Intangible Assets: Group

<b>Exploration costs</b>	<b>As at 30 June 2020 (Unaudited) £</b>	<b>As at 30 June 2019 (Unaudited) £</b>	<b>As at 31 December 2019 (Audited) £</b>
<b>Cost</b>			
At 1 January	10,011,494	8,285,547	8,285,547
Additions for the year	245,440	691,999	1,304,896
Additions arising from the step-up in interest in Vardar	-	1,203,685	1,203,685
Foreign exchange movements	611,930	(314,637)	(771,914)
Impairment	-	-	(10,720)
	<u>10,868,864</u>	<u>9,866,594</u>	<u>10,011,494</u>

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

<b>Project</b>	<b>Country</b>	<b>As at 30 June 2020 (Unaudited) £</b>	<b>As at 30 June 2019 (Unaudited) £</b>	<b>As at 31 December 2019 (Audited) £</b>
Kallak	Sweden	7,185,193	6,860,782	6,675,124
Åtvidaberg	Sweden	373,447	360,674	345,978
Ågåsziejegge	Sweden	43,238	16,389	15,568
Sala	Sweden	-	9,044	-
Pitkäjärvi	Finland	1,239,590	1,027,739	1,058,078
Joutsijärvi	Finland	21,868	19,981	19,095
Räापysjärvi	Finland	44,020	32,522	39,905
Karhunmäki	Finland	37,621	16,557	24,078
Merivaara	Finland	32,029	4,871	17,846
Polvela	Finland	33,992	16,025	31,316
Tammijärvi	Finland	26,953	9,387	24,278
Mitrovica	Kosovo	1,300,436	1,051,090	1,243,194
Viti	Kosovo	530,477	441,533	517,034
		<u>10,868,864</u>	<u>9,866,594</u>	<u>10,011,494</u>

Total Group exploration costs of £10,868,864 are currently carried at cost in the financial statements. No impairment has been recognised during the year, (30 June 2019: £Nil).

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 2020 as an intangible exploration licence with a carrying value of £7,185,193. 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.

## **6. Post balance sheet events**

On 13 August the Company secured loan financing of SEK 12mil (approx. £1.0m) before expenses from Formue Nord Markedsneutral A/S and Modelio Equity AB. The Loan has a fixed interest rate of 1.5 percent per started 30-day period during the duration period. Accrued interest is non-compounding. The Loan has a commitment fee of 5 per cent and a Maturity Date of 15 January 2021.

Beowulf can repay the Loan and accrued interest at any time prior to the Maturity Date. If the Loan and accrued interest is not repaid by 15 February 2021, at the latest, the Creditors have the right to convert the Loan and accrued interest into Swedish Depository Receipts ("SDR") at a price per SDR calculated with a 10 per cent discount on the volume weighted average price ("VWAP") of the SDR during the preceding 5 trading days to the conversion decision.

On 13 August, the Company invested a further £300,000 into the Vardar Minerals, which increases the ownership in Vardar from 42.2 per cent to 46.1 per cent.

## **7. 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 \*\***