



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

**30 August 2024**

## **Beowulf Mining plc**

("Beowulf" or the "Company")

### **Unaudited Financial Results for the Period Ended 30 June 2024**

Beowulf Mining (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, announces its unaudited financial results for the six months ended 30 June 2024 (the "Period").

The Company has made significant progress across its portfolio during the Period, building out a skilled and dedicated team, ramping up activities at the Gállok or Kallak Iron Ore Project ("Gállok") and the Graphite Anode Materials Plant ("GAMP") in preparation for their respective Pre-Feasibility Studies and permitting processes, and derisking the Company's projects to ensure that their value can be fully demonstrated and optimised.

#### **Activities in the Period**

##### **Corporate**

- During the Period, the Company completed a capital raise, raising a total of SEK 56.3 million (approximately £4.4 million) by way of a rights issue of Swedish Depository Receipts in Sweden and a PrimaryBid retail offer and a placing to certain UK investors including members of the Board and executive management. Proceeds of the capital raise are being used to fund the continued development of the Company's projects, in particular, the Gállok in Sweden and the GAMP in Finland.
- 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. In addition, given the Company's share price was near the nominal value of the Ordinary Shares, the existing Ordinary Shares of 1p each were subdivided into a new Ordinary Share of 0.1p and a deferred A share of 0.9p.
- Following the capital raise, the Company, at its Annual General Meeting ("AGM") on 14 June 2024, passed a resolution to complete a consolidation of shares in the Company on the basis of 1 New Share of £0.05 (5 pence) for every 50 Existing Shares of £0.001 (0.1 of a penny) each. The consolidation of the Existing Shares provides greater flexibility for the Company when issuing new equity and should help to minimise dilution to Shareholders.
- The completion of this financing has enabled the progression of crucial workstreams, including advancing permit applications, environmental impact assessments, and technical test-work at both sites, significantly derisking the Company's projects.

##### **Sweden**

- During the Period, Dmytro Siergieiev joined Jokkmokk Iron Mines AB ("Jokkmokk Iron") as Project Director with responsibility for leading the further development of Gállok.
- Under Dmytro's leadership, Jokkmokk Iron initiated meetings with local stakeholders including landowners and Sami villages focused on developing a collaborative approach to future activity, with the view that active transparent communication will aid Gállok through its developmental phase.

- Work continued in preparation for both the Pre-Feasibility Study (“PFS”) and Environmental Impact Assessment (“EIA”) for Gállók. Critical workstreams included metallurgical test-work, hydrogeological testing and the initiation of trade-off studies on transport and logistics and the location of the tailings management facility.
- During the Period, representatives of the Company met with a delegation from UNESCO to discuss the development of Gállók in the context of the Laponia World Heritage Site.
- On 25 June 2024, the Swedish Supreme Administrative Court released its judgment upholding the Government's decision to award the Exploitation Concession for Gállók in March 2022. The Exploitation Concession and all attaching conditions therefore remain in full force.

## **Finland**

- On 17 January 2024, Beowulf, through its wholly owned Finnish subsidiary Grafintec Oy (“Grafintec”), announced an updated strategy to fast-track the full GAMP process, consisting of Spheronisation, Purification and Coating to produce Coated Spherical Graphite (“CSPG”) for sale to anode manufacturers. The updated strategy captures more of the anode material production value-chain and provides greater supply-chain security following the export controls imposed by China on graphite materials in December 2023, further derisking the project.
- Test-work in preparation for an enhanced PFS on the full GAMP was initiated during the Period with positive results demonstrating that the proposed process flow-sheet produced battery grade graphite material. Optimisation work is continuing with the conclusion of the PFS expected by the end of 2024.
- The enhanced PFS will be followed by a Definitive Feasibility Study (“DFS”) during 2025 with first production still planned from 2027.

## **Kosovo**

- The Company announced the consolidation of 100 per cent ownership of Vardar Minerals Limited (“Vardar”) during the Period, through the issue of 1,046,535 Beowulf shares (which remain subject to a 12-month lock-in agreement), providing Beowulf with full ownership and optionality and, through bringing management and administrative functions in-house, reduces the overall running cost to Beowulf. The transaction completed on 8 April 2024.
- In connection with the consolidation, Ismet Krasniqi was appointed to the Board of Vardar on the 8 April 2024.
- Vardar submitted applications, and received confirmation of receipt on 22 February 2024, for new licences covering the original Mitrovica, Viti East and Viti North licence areas, all of which expired on 27 January 2024 in accordance with their terms. Exploration licence applications are reviewed by the Independent Commission for Mines and Minerals (“ICMM”) in Kosovo and ultimately granted by the Board of ICMM. The Government disbanded the Board of ICMM in October 2023 and, although it is being reinstated, the licence applications currently remain pending while the new ICMM Board works through the backlog. With the licence applications formally lodged with ICMM, no other party may apply for licences over the same area. The Company is confident that the licences will be granted in the coming months and will update the market accordingly. As these applications are for new licences, they will be valid for an initial three-year period from the date of granting after which they may be extended twice, for two-year periods with a reduction in the land holding of 50 per cent on each occasion.
- Vardar received encouraging preliminary assay results from sampling programmes on the Shala East licence with rock chip samples assaying up to 3.84 grammes per tonne (“g/t”) gold (“Au”), 117 g/t silver (“Ag”), 5.5% zinc (“Zn”) and 5.4% lead (“Pb”). Infill soil and rock chip sampling is ongoing.
- Furthermore, sampling of water springs on the Viti North licences has returned highly anomalous lithium and boron results of 1,260 and 10,500 microgrammes per litre respectively from a single sample. Further sampling and exploration are planned.

## Post Period

- The Company confirmed that the formal consultation process for the Gállok EIA will be initiated following the summer. Feedback from this consultation process will be taken into consideration and inform the completion of the Gállok EIA and subsequent Environmental Permit application. The submission for the Environment Permit application is targeted for Spring 2025.
- As part of the process, Reindeer Herding analysis, World Heritage Assessments, and local stakeholder engagement continues.
- Indications from metallurgical test-work confirm that Gállok can produce very high grade, low impurity iron concentrate.
- The infill drilling programme focussed on upgrading Inferred resource to Measured and Indicated category is now expected to commence in Autumn 2024. Following this drilling, the Mineral Resource Estimate ("MRE") will be updated and form the basis of mine planning and reserve estimation.
- Other workstreams at Gállok, including metallurgy, mineral processing, waste management, site infrastructure and transportation and logistics, are being advanced or nearing completion.
- This ramp up in activity has advanced Gállok towards the completion of the PFS, anticipated in Q2 2025, which will support the EIA and Environmental Permit submission process.
- Optimisation work as part of the GAMP PFS continued with the development of the water treatment flow-sheet to recycle sodium hydroxide ("NaOH"). Bench-scale test-work demonstrated the ability to recover more than 90 per cent of the NaOH, the primary reagent in the purification process, and that this recycled material is high quality and can be reused in the process to produce battery-grade graphite (>99.95 per cent graphite purity). In addition, high-quality calcium carbonate ("Lime") produced as by-product from the process can be used for neutralisation of the acidic wastewater and potentially sold to other industries. The ability to recycle and reuse reagents, decreases their overall consumption thereby reducing both the operating cost and environmental impact.

## Financial

- The underlying administration expenses of £520,157 in Q2 2024 were lower than Q2 2023 at £1,097,738. This has decreased primarily due to share-based payment expenses of £116,280 (Q2 2023: £158,120), professional fees of £123,744 (Q2 2023: £236,877), directors and staff costs of £130,234 (Q2 2023: £301,576), downstream processing costs of £6,143 (Q2 2023: £113,034), legal fees of £7,220 (Q2 2023: £29,809), audit fees of £24,566 (Q2 2023: £36,900) and a foreign currency loss of £17,636 (Q2 2023: loss of £140,575).
- The consolidated loss before tax for H1 2024 decreased to £976,478 (H1 2023: £1,799,616). This decrease is primarily due to share-based payment expenses of £126,432 (H1 2023: £238,843), professional fees of £293,779 (H1 2023: £405,196), directors and staff costs of £233,149 (H1 2023: £424,875), and a foreign currency loss of £33,253 (H1 2023: £199,393), combined with finance costs in relation to the bridging loan of £59,147 (H1 2023: £195,304), which was fully repaid in the period.
- Consolidated basic and diluted loss per share for the quarter ended 30 June 2024 was 1.81 pence (Q2 2023: loss of 4.40 pence restated for the 50 to 1 share consolidation in Q2 FY24).
- The Company raised SEK 56.3 million (approximately £4.4 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 10.3 million (approximately £0.76 million).
- £2,686,189 in cash was held at 30 June 2024 (30 June 2023: £2,855,840).
- Exploration assets increased to £15,211,731 at 30 June 2024 compared to £13,588,729 at 30 June 2023.
- The cumulative translation losses held in equity increased by £446,232 in the period ended 30 June 2024 to £1,904,104 (31 December 2023: loss of £1,457,872). Much of the Company's exploration costs are in Swedish Krona which has weakened against the GB Pound Sterling since 31 December 2023.
- At 30 June 2024, there were 32,018,357 Swedish Depository Receipts representing 82.43% per cent 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:

*"Significant progress has been made across the Company's portfolio during the Period."*

*“With the appointment of Dmytro, the leadership of Jokkmokk Iron is now on a sure footing and we continue to work with a team of market leading consultants. Activity at Gállok is ramping, with the EIA consultation process planned to commence in September and multiple ongoing workstreams in preparation for the PFS. Our focus over the coming months remains on advancing these workstreams, whilst delivering a robust Environmental Permit application.*

*“In Finland, test-work in preparation for the conclusion of the GAMP PFS targeted for the end of the year. This is the first comprehensive test-work, taking graphite concentrate through the full process to produce battery grade graphite anode material, and thus, is a significant advancement for the GAMP.*

*“Finally, in Kosovo, we consolidated 100% ownership in Vadar Minerals, significantly reducing the holding costs and giving us full flexibility to grow the subsidiary. Following the excellent results from the Shala East licence released on 4 March 2024, the Vardar team are completing the infill soil and rock chip sampling programme to better define the key target areas. With the re-instatement of the ICMM Board, we anticipate receipt of our exploration licence renewals in the coming months.*

*“Having now spent a year in post, I am pleased by the excellent progress we have made both corporately and at asset level. We are building a skilled and dedicated team, working more closely with local stakeholders and the advancement of the projects represents a very significant derisking both from technical and permitting perspectives. Despite this progress, equity markets remain challenging and the Company’s share price has performed poorly. We remain focused on further derisking the Company’s assets, demonstrating their true value and closing the market disconnect. I would like to thank shareholders for their continued support, and I look forward to providing further updates as we look to realise the portfolio’s extensive potential.”*

#### **Enquiries:**

##### **Beowulf Mining plc**

Ed Bowie, Chief Executive Officer

ed.bowie@beowulfmining.com

##### **SP Angel**

(Nominated Adviser & Joint Broker)

Ewan Leggat / Stuart Gledhill / Adam Cowl

Tel: +44 (0) 20 3470 0470

##### **Alternative Resource Capital**

(Joint Broker)

Alex Wood

Tel: +44 (0) 20 7186 9004

##### **BlytheRay**

Tim Blythe / Megan Ray

Tel: +44 (0) 20 7138 3204

#### **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 2024, was 82.43 per cent 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 Gállok iron ore asset in northern Sweden from which testwork has produced a 'market leading' magnetite concentrate of 71.5 per cent iron content. In the Gállok 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 per cent iron ("Fe"), with an Inferred Mineral Resource of 39 Mt grading 27.1 per cent Fe.

In Finland, Grafintec, a wholly-owned subsidiary, is developing a resource footprint of natural flake graphite and the capability to serve the anode manufacturing industry. Grafintec is working towards creating a sustainable value chain in Finland from high quality natural flake graphite resources to anode material production, leveraging renewable power, targeting Net Zero CO<sub>2</sub> emissions across the supply chain.

In Kosovo, the Company owns 100% per cent of Vardar Minerals ("Vardar"), which is focused on exploration in the Tethyan Belt, a major orogenic metallogenic province for gold and base metals. Vardar is delivering exciting results for its Mitrovica licence which has several exploration targets, including lead, zinc, copper and gold. It also has the Viti and Shala licence areas which are showing potential for copper-gold porphyry mineralisation. With Beowulf's support, Vardar is focused on making a discovery.

Gállok 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 wants 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 2024**

		(Unaudited) 3 months ended 30 June 2024	(Unaudited) 3 months ended 30 June 2023	(Unaudited) 6 months ended 30 June 2024	(Unaudited) 6 months ended 30 June 2023	(Audited) 12 months ended 31 December 2023
	Notes	£	£	£	£	£
<b>Continuing operations</b>						
Administrative expenses		(520,157)	(1,097,738)	(917,980)	(1,691,473)	(2,501,263)
Impairment of exploration assets		-	-	-	-	(350,158)
<b>Operating loss</b>		<b>(520,157)</b>	<b>(1,097,738)</b>	<b>(917,980)</b>	<b>(1,691,473)</b>	<b>(2,851,421)</b>
Finance costs	3	(27,271)	(199)	(60,175)	(195,735)	(197,724)
Finance income		775	3,179	1,677	3,637	7,923
Grant income		-	59,199	-	83,955	96,750
Recovery of impairment on listed investment		-	-	-	-	6,563
<b>Loss before and after taxation</b>		<b>(546,653)</b>	<b>(1,035,559)</b>	<b>(976,478)</b>	<b>(1,799,616)</b>	<b>(2,937,909)</b>
Loss attributable to: Owners of the parent		(546,628)	(1,017,310)	(959,438)	(1,760,745)	(2,863,959)
Non-controlling interests		(25)	(18,249)	(17,040)	(38,871)	(73,950)
		<b>(546,653)</b>	<b>(1,035,559)</b>	<b>(976,478)</b>	<b>(1,799,616)</b>	<b>(2,937,909)</b>
Loss per share attributable to the owners of the parent: Basic and diluted (pence)	4	(1.81)	(4.40)	(3.18)	(8.69)	(13.20)

**BEOWULF MINING PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

	(Unaudited) 3 months ended 30 June 2024	(Unaudited) 3 months ended 30 June 2023	(Unaudited) 6 months ended 30 June 2024	(Unaudited) 6 months ended 30 June 2023	(Audited) 12 months ended 31 December 2023
	£	£	£	£	£
<b>Loss for the period/year</b>	(546,653)	(1,035,559)	(976,478)	(1,799,616)	(2,937,909)
<b>Other comprehensive loss</b>					
<b>Items that may be reclassified subsequently to profit or loss:</b>					
Exchange losses arising on translation of foreign operations	49,808	(639,760)	(466,226)	(784,607)	(196,950)
<b>Total comprehensive loss</b>	<u>(496,845)</u>	<u>(1,675,319)</u>	<u>(1,442,704)</u>	<u>(2,584,223)</u>	<u>(3,134,859)</u>
Total comprehensive loss attributable to:					
Owners of the parent	(496,850)	(1,631,619)	(1,405,670)	(2,511,641)	(3,032,416)
Non-controlling interests	5	(43,700)	(37,034)	(72,582)	(102,443)
	<u>(496,845)</u>	<u>(1,675,319)</u>	<u>(1,442,704)</u>	<u>(2,584,223)</u>	<u>(3,134,859)</u>

**BEOWULF MINING PLC**  
**CONDENSED COMPANY STATEMENT OF COMPREHENSIVE LOSS**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

		(Unaudited) 3 months ended 30 June 2024	(Unaudited) 3 months ended 30 June 2023	(Unaudited) 6 months ended 30 June 2024	(Unaudited) 6 months ended 30 June 2023	(Audited) 12 months ended 31 December 2023
	Notes	£	£	£	£	£
<b>Continuing operations</b>						
Administrative expenses		<u>(485,521)</u>	<u>(1,217,899)</u>	<u>(851,632)</u>	<u>(1,623,456)</u>	<u>(2,778,142)</u>
<b>Operating loss</b>		<b>(485,521)</b>	<b>(1,217,899)</b>	<b>(851,632)</b>	<b>(1,623,456)</b>	<b>(2,778,142)</b>
Finance costs	3	(26,747)	-	(59,147)	(195,304)	(195,304)
Finance income		796	3,063	1,631	3,487	7,655
Recovery of impairment on listed asset		-	-	-	-	6,563
<b>Loss before and after taxation and total comprehensive loss</b>		<b><u>(511,472)</u></b>	<b><u>(1,214,836)</u></b>	<b><u>(909,148)</u></b>	<b><u>(1,815,273)</u></b>	<b><u>(2,959,228)</u></b>
Loss per share attributable to the owners of the parent:						
Basic and diluted (pence)	4	(1.69)	(5.25)	(3.01)	(8.96)	(13.64)



**BEOWULF MINING PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

		(Unaudited) As at 30 June 2024 £	(Unaudited) As at 30 June 2023 £	(Audited) As at 31 December 2023 £
<b>ASSETS</b>	Notes			
<b>Non-current assets</b>				
Intangible assets	7	15,211,731	13,588,729	14,873,326
Property, plant and equipment		72,456	110,435	87,755
Investments		6,563	-	6,563
Loans and other financial assets		5,162	5,020	5,209
Right of use asset		70,421	12,402	63,158
		<u>15,366,333</u>	<u>13,716,586</u>	<u>15,036,011</u>
<b>Current assets</b>				
Trade and other receivables		278,472	190,419	152,004
Cash and cash equivalents		2,686,189	2,855,840	905,555
		<u>2,964,661</u>	<u>3,046,259</u>	<u>1,057,559</u>
<b>TOTAL ASSETS</b>		<u>18,330,994</u>	<u>16,762,845</u>	<u>16,093,570</u>
<b>EQUITY</b>				
<b>Shareholders' equity</b>				
Share capital	5	12,356,927	11,571,875	11,571,875
Share premium		29,888,289	27,141,444	27,141,444
Capital contribution reserve		46,451	46,451	46,451
Share-based payment reserve	6	923,936	754,941	903,766
Merger reserve		870,275	137,700	137,700
Translation reserve		(1,904,104)	(2,040,311)	(1,457,872)
Accumulated losses		(24,231,417)	(22,132,300)	(23,235,514)
<b>Total equity</b>		<u>17,950,357</u>	<u>15,479,800</u>	<u>15,107,850</u>
Non-controlling interests		(164,778)	544,291	514,430
<b>TOTAL EQUITY</b>		<u>17,785,579</u>	<u>16,024,091</u>	<u>15,622,280</u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables		499,479	726,152	433,662
Borrowings	8	-	-	-
Lease liability		24,609	8,792	22,575
		<u>524,088</u>	<u>734,944</u>	<u>456,237</u>
<b>Non-current liabilities</b>				
Lease liability		21,327	3,810	15,053
		<u>21,327</u>	<u>3,810</u>	<u>15,053</u>
<b>TOTAL LIABILITIES</b>		<u>545,415</u>	<u>738,754</u>	<u>471,290</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>18,330,994</u>	<u>16,762,845</u>	<u>16,093,570</u>

**BEOWULF MINING PLC**  
**CONDENSED COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

		(Unaudited) As at 30 June 2024 £	(Unaudited) As at 30 June 2023 £	(Audited) As at 31 December 2023 £
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investments		4,809,509	3,967,150	3,967,878
Loans and other financial assets		13,664,383	12,232,430	12,839,865
Property, plant and equipment		843	730	964
		<u>18,474,735</u>	<u>16,200,310</u>	<u>16,808,707</u>
<b>Current assets</b>				
Trade and other receivables		62,416	42,845	49,155
Cash and cash equivalents		2,571,639	2,608,373	794,909
		<u>2,634,055</u>	<u>2,651,218</u>	<u>844,064</u>
<b>TOTAL ASSETS</b>		<u>21,108,790</u>	<u>18,851,528</u>	<u>17,652,771</u>
<b>EQUITY</b>				
<b>Shareholders' equity</b>				
Share capital	5	12,356,927	11,571,875	11,571,875
Share premium		29,888,289	27,141,444	27,141,444
Capital contribution reserve		46,451	46,451	46,451
Share-based payment reserve	6	923,936	754,941	903,766
Merger reserve		870,275	137,700	137,700
Accumulated losses		<u>(23,079,568)</u>	<u>(21,132,728)</u>	<u>(22,276,683)</u>
<b>TOTAL EQUITY</b>		<u>21,006,310</u>	<u>18,519,683</u>	<u>17,524,553</u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables		102,480	331,845	128,218
Borrowings	8	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>102,480</u>	<u>331,845</u>	<u>128,218</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>21,108,790</u>	<u>18,851,528</u>	<u>17,652,771</u>

**BEOWULF MINING PLC**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

	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 2023</b>	8,317,106	24,689,311	46,451	516,098	137,700	(1,289,415)	(20,323,414)	12,093,837	568,732	12,662,569
Loss for the period	-	-	-	-	-	-	(1,760,745)	(1,760,745)	(38,871)	(1,799,616)
Foreign exchange translation	-	-	-	-	-	(750,896)	-	(750,896)	(33,711)	(784,607)
Total comprehensive loss	-	-	-	-	-	(750,896)	(1,760,745)	(2,511,641)	(72,582)	(2,584,223)
<i>Transactions with owners</i>										
Issue of share capital	3,254,769	3,654,829	-	-	-	-	-	6,909,598	-	6,909,598
Issue costs	-	(1,202,696)	-	-	-	-	-	(1,202,696)	-	(1,202,696)
Equity-settled share-based payment transactions	-	-	-	238,843	-	-	-	238,843	-	238,843
Step acquisition of Subsidiary	-	-	-	-	-	-	(48,141)	(48,141)	48,141	-
<b>At 30 June 2023 (Unaudited)</b>	<b>11,571,875</b>	<b>27,141,444</b>	<b>46,451</b>	<b>754,941</b>	<b>137,700</b>	<b>(2,040,311)</b>	<b>(22,132,300)</b>	<b>15,479,800</b>	<b>544,291</b>	<b>16,024,091</b>
Loss for the period	-	-	-	-	-	-	(1,103,214)	(1,103,214)	(35,079)	(1,138,293)
Foreign exchange translation	-	-	-	-	-	582,439	-	582,439	5,218	587,657
Total comprehensive loss	-	-	-	-	-	582,439	(1,103,214)	(520,775)	(29,861)	(550,636)
<i>Transactions with owners</i>										
Issue of share capital	-	-	-	-	-	-	-	-	-	-
Equity-settled share-based payment transactions	-	-	-	148,825	-	-	-	148,825	-	148,825
Transfer reserve on lapse of option	-	-	-	-	-	-	-	-	-	-
<b>At 31 December 2023 (Audited)</b>	<b>11,571,875</b>	<b>27,141,444</b>	<b>46,451</b>	<b>903,766</b>	<b>137,700</b>	<b>(1,457,872)</b>	<b>(23,235,514)</b>	<b>15,107,850</b>	<b>514,430</b>	<b>15,622,280</b>
Loss for the period	-	-	-	-	-	-	(959,438)	(959,438)	(17,040)	(976,478)
Foreign exchange translation	-	-	-	-	-	(446,232)	-	(446,232)	(19,994)	(466,226)
Total comprehensive loss	-	-	-	-	-	(446,232)	(959,438)	(1,405,670)	(37,034)	(1,442,704)
<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	-	-	-
<b>At 30 June 2024 (Unaudited)</b>	<b>12,356,927</b>	<b>29,888,289</b>	<b>46,451</b>	<b>923,936</b>	<b>870,275</b>	<b>(1,904,104)</b>	<b>(24,231,417)</b>	<b>17,950,357</b>	<b>(164,778)</b>	<b>17,785,579</b>

**BEOWULF MINING PLC**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

	Share capital	Share premium	Capital contribution reserve	Share-based payment reserve	Merger reserve	Accumulated losses	Total
	£	£	£	£	£	£	£
<b>At 1 January 2023</b>	8,317,106	24,689,311	46,451	516,098	137,700	(19,317,455)	14,389,211
Loss for the period	-	-	-	-	-	(1,815,273)	(1,815,273)
Total comprehensive loss	-	-	-	-	-	(1,815,273)	(1,815,273)
<i>Transactions with owners</i>							
Issue of share capital	3,254,769	3,654,829	-	-	-	-	6,909,598
Issue costs	-	(1,202,696)	-	-	-	-	(1,202,696)
Equity-settled share-based payment transactions	-	-	-	238,843	-	-	238,843
<b>At 30 June 2023 (Unaudited)</b>	<b>11,571,875</b>	<b>27,141,444</b>	<b>46,451</b>	<b>754,941</b>	<b>137,700</b>	<b>(21,132,728)</b>	<b>18,519,683</b>
Loss for the period	-	-	-	-	-	(1,143,955)	(1,143,955)
Total comprehensive loss	-	-	-	-	-	(1,143,955)	(1,143,955)
<i>Transactions with owners</i>							
Equity-settled share-based payment transactions	-	-	-	148,825	-	-	148,825
<b>At 31 December 2023 (Audited)</b>	<b>11,571,875</b>	<b>27,141,444</b>	<b>46,451</b>	<b>903,766</b>	<b>137,700</b>	<b>(22,276,683)</b>	<b>17,524,553</b>
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 on lapse of options	-	-	-	(106,263)	-	106,263	-
<b>At 30 June 2024 (Unaudited)</b>	<b>12,356,927</b>	<b>29,888,289</b>	<b>46,451</b>	<b>923,936</b>	<b>870,275</b>	<b>(23,079,568)</b>	<b>21,006,310</b>

**BEOWULF MINING PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

	(Unaudited) 6 months to 30 June 2024 £	(Unaudited) 6 months to 30 June 2023 £	(Audited) Year ended 31 December 2023 £
<b>Cash flows from operating activities</b>			
Loss before income tax	(976,478)	(1,799,615)	(2,937,909)
Depreciation of property, plant and equipment	13,390	21,812	43,276
Amortisation of right-of-use asset	17,334	4,473	29,478
Equity-settled share-based transactions	126,433	238,843	387,668
Impairment of exploration costs	-	-	350,158
Loss on disposal of property, plant and equipment	-	-	643
Gain on disposal of right of use assets	-	-	(58)
Finance income	(1,677)	(3,636)	(7,923)
Finance cost	60,175	195,735	197,724
Grant income	-	(83,955)	(96,750)
Unrealised foreign exchange	56,187	136,635	86,637
Recovery of impairment on listed investment	-	-	(6,563)
	<u>(704,636)</u>	<u>(1,289,708)</u>	<u>(1,953,619)</u>
(Increase)/decrease trade and other receivables	(126,291)	26,630	61,395
(Decrease)/Increase in trade and other payables	(26,270)	120,049	(277,400)
<b>Net cash used in operating activities</b>	<u>(857,197)</u>	<u>(1,143,029)</u>	<u>(2,169,624)</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets	(853,180)	(1,325,909)	(2,308,473)
Purchase of property, plant and equipment	(5,257)	(6,277)	(7,052)
Payments for improvements of right of use assets	-	-	(33,121)
Interest received	1,678	3,636	7,923
Grant receipt	143,639	83,955	96,750
<b>Net cash used in investing activities</b>	<u>(713,120)</u>	<u>(1,244,595)</u>	<u>(2,243,973)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	4,390,584	4,373,056	4,373,056
Payment of share issue costs	(911,014)	(704,587)	(704,587)
Proceeds from borrowings	723,881	-	-
Repayment of loan principal	(699,172)	-	-
Interest paid on borrowings	(59,147)	-	-
Lease principal paid	(12,025)	(6,296)	(21,228)
Lease interest paid	(1,028)	(431)	(2,420)
<b>Net cash from financing activities</b>	<u>3,432,079</u>	<u>3,661,742</u>	<u>3,644,821</u>
<b>Increase/(decrease) in cash and cash equivalents</b>	<u>1,861,762</u>	<u>1,274,118</u>	<u>(768,776)</u>
Cash and cash equivalents at beginning of period/year	905,555	1,776,556	1,776,556
Effect of foreign exchange rate changes	(81,128)	(194,834)	(102,225)
<b>Cash and cash equivalents at end of period/year</b>	<u>2,686,189</u>	<u>2,855,840</u>	<u>905,555</u>

**BEOWULF MINING PLC**  
**CONDENSED COMPANY STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

	(Unaudited) 6 months to 30 June 2024 £	(Unaudited) 6 months to 30 June 2023 £	(Audited) Year ended 31 December 2023 £
<b>Cash flows from operating activities</b>			
Loss before income tax	(909,148)	(1,815,273)	(2,959,228)
Expected credit losses	181,922	414,831	1,001,537
Equity-settled share-based transactions	69,864	166,873	321,534
Depreciation of property, plant and equipment	120	104	233
Loss on disposal of property, plant and equipment	-	-	643
Finance income	(1,631)	(3,487)	(7,655)
Finance cost	59,147	195,304	195,304
Unrealised foreign exchange	56,187	136,635	86,637
Recovery of impairment on listed investment	-	-	(6,563)
	<u>(543,539)</u>	<u>(905,013)</u>	<u>(1,367,558)</u>
(Increase)/decrease in trade and other receivables	(13,261)	10,439	4,129
(Decrease)/increase in trade and other payables	(25,735)	115,576	(88,052)
<b>Net cash used in operating activities</b>	<u>(582,535)</u>	<u>(778,998)</u>	<u>(1,451,481)</u>
<b>Cash flows from investing activities</b>			
Loans to subsidiaries	(1,006,440)	(1,562,972)	(2,757,113)
Financing of subsidiary	-	(250,000)	(250,000)
Interest received	1,631	3,487	7,655
Purchase of property, plant and equipment	-	-	(1,006)
<b>Net cash used in investing activities</b>	<u>(1,004,809)</u>	<u>(1,809,485)</u>	<u>(3,000,464)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	4,390,584	4,373,056	4,373,056
Payment of share issue costs	(911,014)	(704,587)	(704,587)
Proceeds from borrowings	723,881	-	-
Repayment of loan principal	(699,172)	-	-
Interest paid on borrowings	(59,147)	-	-
<b>Net cash from financing activities</b>	<u>3,445,132</u>	<u>3,668,469</u>	<u>3,668,469</u>
<b>Increase/(decrease) in cash and cash equivalents</b>	<u>1,857,788</u>	<u>1,079,986</u>	<u>(783,476)</u>
Cash and cash equivalents at beginning of period/year	794,909	1,667,840	1,667,840
Effect of foreign exchange rate changes	(81,058)	(139,453)	(89,455)
<b>Cash and cash equivalents at end of period/year</b>	<u><u>2,571,639</u></u>	<u><u>2,608,373</u></u>	<u><u>794,909</u></u>

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FOR THE SIX MONTHS TO 30 JUNE 2024

### 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 2023 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 2024 is unaudited and has not been reviewed by the auditors.

The financial information for the twelve months ended 31 December 2023 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 2023 was unqualified but did include 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 3 April 2024, the Company announced the completion of the capital raise with a total of £4.3 million (SEK 56.3 million) gross raised to fund the development of the Company’s assets through their next key valuation milestones.

Therefore, at the date of this report, based on management prepared cashflow forecasts, the Directors are confident that the Group and Company has raised sufficient capital to fund the Group’s key projects and investments for the period to June 2025, but note that further funds will be required within a few months post this date to allow the Group and Company to 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 concerns and therefore, the Group and the Parent 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 concerns.

### 3. Finance costs

	(Unaudited) 3 months ended 30 June 2024 £	(Unaudited) 3 months ended 30 June 2023 £	(Unaudited) 6 months ended 30 June 2024 £	(Unaudited) 6 months ended 30 June 2023 £	(Audited) 12 months ended 31 December 2023 £
Bridging loan amortised interest	26,747	-	59,147	195,304	195,304
Lease liability interest	524	199	1,028	431	2,420
	<u>27,271</u>	<u>199</u>	<u>60,175</u>	<u>195,735</u>	<u>197,724</u>
	(Unaudited) 3 months ended 30 June 2024 £	(Unaudited) 3 months ended 30 June 2023 £	(Unaudited) 6 months ended 30 June 2024 £	(Unaudited) 6 months ended 30 June 2023 £	(Audited) 12 months ended 31 December 2023 £
Bridging loan amortised interest	26,747	-	59,147	195,304	197,724
	<u>26,747</u>	<u>-</u>	<u>59,147</u>	<u>195,304</u>	<u>197,724</u>

### 4. Loss per share

	(Unaudited) 3 months ended 30 June 2024	(Unaudited) 3 months ended 30 June 2023	(Unaudited) 6 months ended 30 June 2024	(Unaudited) 6 months ended 30 June 2023	(Audited) 12 months ended 31 December 2023
Loss for the period/year attributable to shareholders of the Company (£'s)	(546,628)	(1,017,310)	(959,438)	(1,760,745)	(2,863,959)
Weighted average number of ordinary shares	30,184,261	23,143,749	30,184,261	20,250,622	21,699,167
Loss per share (p)	<u>(1.81)</u>	<u>(4.40)</u>	<u>(3.18)</u>	<u>(8.69)</u>	<u>(13.20)</u>
	(Unaudited) 3 months ended 30 June 2024	(Unaudited) 3 months ended 30 June 2023	(Unaudited) 6 months ended 30 June 2024	(Unaudited) 6 months ended 30 June 2023	(Audited) 12 months ended 31 December 2023
Loss for the period/year attributable to shareholders of the Company (£'s)	(511,472)	(1,214,836)	(909,148)	(1,815,273)	(2,959,228)
Weighted average number of ordinary shares	30,184,261	23,143,749	30,184,261	20,250,622	21,699,167
Loss per share (p)	<u>(1.69)</u>	<u>(5.25)</u>	<u>(3.01)</u>	<u>(8.96)</u>	<u>(13.64)</u>

The weighted average number presented for the period ending 30 June 2023 above and the year ending 31 December 2023 in the statement of comprehensive income have been adjusted for the effect of a 50 to 1 share consolidation.



## 5. Share capital

	(Unaudited) 30 June 2024 £	(Unaudited) 30 June 2023 £	(Audited) 31 December 2023 £
<b>Allotted, issued and fully paid</b>			
Ordinary shares of 0.1p each	-	11,571,875	11,571,875
Ordinary shares of 5p each	1,942,240	-	-
Deferred A shares of 0.9p each	10,414,687	-	-
<b>Total</b>	<u>12,356,927</u>	<u>11,571,875</u>	<u>11,571,875</u>

The number of shares in issue was as follows:

	Number of ordinary shares
<b>Balance at 1 January 2023</b>	831,710,636
Issued during the period	<u>325,476,827</u>
<b>Balance at 30 June 2023</b>	1,157,187,463
Issued during the period	-
<b>Balance at 31 December 2023</b>	<u>1,157,187,463</u>
Issued during the period	15,701,041
Effect of share consolidation	<u>(1,134,043,714)</u>
<b>Balance at 30 June 2024</b>	<u>38,844,790</u>
	Number of deferred A shares
<b>Balance at 1 January 2023</b>	-
Issued during the period	<u>-</u>
<b>Balance at 30 June 2023</b>	-
Issued during the period	<u>-</u>
<b>Balance at 31 December 2023</b>	-
Issued during the period	<u>1,157,187,463</u>
<b>Balance at 30 June 2024</b>	<u>1,157,187,463</u>

On 5 March 2024, each of the existing ordinary shares of 1p each in capital of the Company was sub-divided and re-classified into 0.1p New Ordinary Share and 0.9p Deferred A Share. The deferred A shares do not entitle the holders thereof to receive notice of or attend and vote at any general meeting of the Company or to receive dividends or other distributions or to participate in any return on capital on a winding up unless the assets of the Company are in excess of £100,000,000. The Company retains the right to purchase the deferred shares from any shareholder for a consideration of one pound in aggregate for all that shareholder's deferred shares.

On the 3 April 2024, the Company announced the completion of the Rights Issue to issue 12,500,000 ordinary shares of £0.30. The PrimaryBid offer raised £3.8 million before expenses. In addition to this, 583,333 ordinary shares were issued for underwriting commitments. As part of the PrimaryBid offer, 1,571,172 ordinary shares were issued to existing retail investors raising £0.20 million.

On the 9 April 2024, the Company issued 1,046,535 ordinary shares to the Vardar minority holders for the consolidation of 100 per cent ownership of Vardar.

On 14 June 2024, the Company consolidated its ordinary share capital resulting in every 50 existing ordinary shares of £0.001 each being consolidated into 1 new ordinary share of £0.05 each. The number of shares prior to share consolidation was 1,157,187,463.

At the period end, the Company had 38,844,790 Ordinary Shares in issue (Q2 2023: 1,157,187,463)

## 6. Share based payments

During the period, 2,560,000 options were granted (year ended 31 December 2023: 465,000). The options outstanding as at 30 June 2024 have an exercise price in the range of 37.5 pence to 262.5 pence (31 December 2023: 50.0 pence to 367.5 pence) and a weighted average remaining contractual life of 9 years, 67 days (31 December 2023: 5 years, 294 days).

The share-based payment expense for the options for the period ended 30 June 2024 was £126,433 (Q2 2023: £238,843; year ended 31 December 2023: £387,668).

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	0.48p	0.51p	0.30p	0.52p	3.59p	3.59p
Share price	0.70p	0.73p	0.70p	1.68p	4.00p	4.00p
Exercise price	0.75p	0.75p	0.75p	2.06p	1.00p	1.00p
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	6 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%	4.520%

Reconciliation of options in issue	Number	Weighted average exercise price (£'s)
Outstanding at 1 January 2023	275,000	2.750
Granted during the period	465,000	2.400
Lapsed during the period	(90,000)	3.680
Outstanding at 30 June 2023	650,000	2.760
Exercisable at 30 June 2023	235,000	3.000

Reconciliation of options in issue	Number	Weighted average exercise price (£'s)
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	3,170,000	0.651
Exercisable at 30 June 2024	646,667	1.369

No warrants were granted during the period (2023: Nil).

The reconciliation of options in issue presented for the period ending 30 June 2023 has retrospectively adjusted for the effect of a 50 to 1 share consolidation.

## 7. Intangible Assets: Group

	Exploration assets	Other intangible assets	Total
<b>Net book value</b>	£	£	£
As at 31 December 2023 (Audited)	14,797,833	75,493	14,873,326
As at 30 June 2024 (Unaudited)	<u>14,966,891</u>	<u>244,840</u>	<u>15,211,731</u>

### Exploration costs

	As at 30 June 2024 (Unaudited) £	As at 31 December 2023 (Audited) £
<b>Cost</b>		
At 1 January	14,797,833	13,002,465
Additions for the year	633,540	2,330,902
Foreign exchange movements	(464,482)	(185,376)
Impairment	-	(350,158)
	<u>14,966,891</u>	<u>14,797,833</u>

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

Project	Country	(Unaudited)	(Audited)
		As at 30 June 2024 £	As at 31 December 2023 £
Gállok	Sweden	9,646,475	9,481,130
Pitkäjärvi	Finland	1,651,998	1,667,854
Karhunmäki	Finland	73,538	55,935
Rääpysjärvi	Finland	172,951	174,060
Luopioinen	Finland	4,877	4,812
Emas	Finland	43,896	41,693
Mitrovica	Kosovo	2,484,329	2,527,239
Viti	Kosovo	673,040	680,331
Shala	Kosovo	215,787	164,779
		<u>14,966,891</u>	<u>14,797,833</u>

Total Group exploration costs of £14,966,891 are currently carried at cost in the financial statements. No impairment has been recognised during the period, (2023: £350,158 in projects Ågåsjegge and Åtvidaberg).

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 Gállok. The Company originally applied for the Exploitation Concession in April 2013 and management actively sought to progress the application, engaging with the various government bodies and other stakeholders. The Exploitation Concession was finally awarded in March 2022.

Gállok is included in the condensed financial statements as at 30 June 2024 as an intangible exploration licence with a carrying value of £9,646,475 (2023: £9,481,130). Given the Exploitation Concession was awarded, Management have considered that there is no current risk associated with Gállok and thus have not impaired the project.

<b>Other intangible assets</b>	(Unaudited)	(Audited)
	As at 30 June 2024 £	As at 31 December 2023 £
<b>Cost</b>		
At 1 January	75,493	-
Additions for the period/year	172,173	75,779
Foreign exchange movements	(2,826)	(286)
Total	<u>244,840</u>	<u>75,493</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.

## 8. Borrowings

	(Unaudited)	(Unaudited)
	As at 30 June 2024 £	As at 31 December 2023 £
Opening balance	-	1,845,947
Funds advanced	723,881	-
Finance costs	59,147	195,304
Effect of FX	(24,709)	(2,818)
Funds repaid	(758,319)	(2,038,433)
	<u>-</u>	<u>-</u>

On 14 February 2024, the Company secured a Bridging loan from Nordic investors of SEK 10.0 million (approximately £0.76 million). The Loan had a fixed interest rate of 1.5 per cent per stated 30-day period during the duration. Accrued interest was compounding. The Loan had a commitment fee of 5.0 per cent and a Maturity Date of 31 May 2024. The bridging loan principal and interest totalling £0.758 was repaid early in April 2024 using part of the proceeds from the capital raise on the right issue.

## 9. Post balance sheet events

There have been no significant events subsequent to the period end.

#### **10. 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 \*\***