



15 April 2025

Beowulf Mining plc

("Beowulf" or the "Company")

Statement of Financial Position at the end of February 2025

Beowulf Mining (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, provides a statement of its financial position as at the end of February 2025.

In relation to the ongoing Capital Raise and specifically the Rights Issue as announced on 4 April 2025, the Company intends to publish a prospectus shortly. The prospectus contains certain financial information that must be less than 90 days old, as set out below. For ease of reference, the unaudited Condensed Consolidated Statement of Financial Position as at 28 February 2025 and 31 December 2024 (previously released) in the Company's normal format are also presented below.

Unaudited Statement of financial position

<i>Amount in GBP</i>	<i>As of 28 February 2025</i>
Total current liabilities	22,141
Against guarantee or guarantee	-
Towards security	-
Without warranty/guarantee or security (a)	22,141
Total long-term liabilities	10,700
Against guarantee or guarantee	-
Towards security	-
Without warranty/guarantee or security (b)	10,700
Total equity	17,210,227
Share capital (c)	12,356,927
Reserve Fund (d+g)	30,303,901
Other reserves (e+f+h+i)	(25,450,601)
Total	17,243,068

Note: (a) to (i) refer to Consolidated Statement of Financial Position below

Net debt (unaudited)

<i>Amount in GBP</i>	<i>As of 28 February 2025</i>
(A) Cash and bank	293,421
(B) Other cash and cash equivalents	-
(C) Other financial assets	-
(d) Liquidity (A+B+C)	293,421
(E) Current financial liabilities ¹	22,141
(F) Short-term share of long-term financial liabilities	-
(G) Current financial debt (E+F) 575,509	22,141
(H) Net current financial liabilities (G-D) 282.088	-271,280
(I) Long-term financial liabilities ²	10,700
(J) Debt instruments	-
(K) Current accounts payable and other liabilities -	-

(L) Net long-term financial debt (I+J+K) 10,700	10,700
(M) Total financial debt (H+L)	-260,580

Notes

(1) Includes short-term lease liabilities of £22,141

(2) Includes long-term lease liabilities of £10,700

BEOWULF MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2025

	(Unaudited) As at 28 February 2025	(Unaudited) As at 31 December 2024
	£	£
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	17,157,603	16,023,022
Property, plant and equipment	52,393	56,685
Investments	3,250	3,250
Loans and other financial assets	2,784	5,138
Right of use asset	51,631	48,333
	<u>17,267,661</u>	<u>16,136,428</u>
CURRENT ASSETS		
Trade and other receivables	235,354	192,512
Cash and cash equivalents	293,421	881,349
	<u>528,775</u>	<u>1,073,861</u>
TOTAL ASSETS	<u>17,796,436</u>	<u>17,210,289</u>
EQUITY		
SHAREHOLDERS' EQUITY		
Share capital (c)	12,356,927	12,356,927
Share premium (d)	29,878,404	29,878,404
Capital contribution reserve (e)	46,451	46,451
Share Based Payment reserve (f)	1,186,003	1,124,131
Merger Reserve (g)	425,497	425,497
Translation reserve (h)	(1,653,140)	(2,395,934)
Accumulated losses (i)	(25,029,915)	(24,764,054)
	<u>17,210,227</u>	<u>16,671,422</u>
Non-controlling interests	-	-
TOTAL EQUITY	<u>17,210,227</u>	<u>16,671,422</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	553,368	508,124
Lease liability (a)	22,141	20,727
Borrowings	0	-
	<u>575,509</u>	<u>528,851</u>
NON - CURRENT LIABILITIES		
Lease liability (b)	10,700	10,016
TOTAL LIABILITIES	<u>586,209</u>	<u>538,867</u>
TOTAL EQUITY AND LIABILITIES	<u>17,796,436</u>	<u>17,210,289</u>

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.

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