

Kiruna, March 4, 2022

## YEAR-END REPORT 2021

### OCTOBER – DECEMBER 2021

- Result of the period amounted to -4,475 (16,213) KSEK.
- Earnings per share was -0.01 (0.03) SEK.
- The cash flow during the period was -45,603 (- 11,713) KSEK.
- The liquidity at the end of the period was 124,291 (952) KSEK.

### JANUARY – DECEMBER 2021

- Result of the period amounted to -16,249 (6,909) KSEK.
- Earnings per share was -0.01 (0.01) SEK.
- Total assets at the end of the period were 606,941 (347,823) KSEK.
- The cash flow during the period was 123,339 (-18,146) KSEK.
- Shareholders' equity at the end of the period increased by 83% to 542,350 (296,802) KSEK.
- Capitalized exploration assets at the end of the period amounted to 454,363 (344,655) KSEK.

### SIGNIFICANT EVENTS DURING THE PERIOD

- In November Copperstone Resources appoints Markus Petäjaniemi as Deputy Chairman of the Board of Directors.

### SIGNIFICANT EVENTS AFTER THE PERIOD

- In February a directed share issue was completed through an accelerated book building procedure, raising proceeds of 147.9 MSEK before transaction costs.

*"We are increasingly convinced that we have a unique chance to open a modern mine with an financial and ecological model beyond the ordinary. Based on our analyzes, we are convinced that right from the start of production, we will be one of the leading copper mines in the world when it comes to low CO2 emissions." comments CEO Anna Tyni.*

*In case of any discrepancy between the English and the Swedish version, the Swedish version shall prevail.*

## CEO COMMENTS

The end of 2021 and the beginning of 2022 have remained intense for us at Copperstone. As been communicated previously, our goal is to reopen the Viscaria mine in Kiruna, and virtually the entire organization has focused on the work on the environmental permit application that is planned to be submitted to the Land and Environment Court later this month. There is extensive documentation that must be in place and completed. Our ambition for this documentation is very high, and I dare to say that we will submit an pedagogical and thorough application of the highest quality. What now remains is to collect and compile views from the parties, internally and externally, where different sections of the application have been shared for consultation.

### Intensive application process

Overall, our investments have increased considerably during the quarter, partly as a result of the intensification of the process regarding the environmental permit application, and partly due to the continued high investment rate in core drilling and geophysical surveys at the Viscaria site. During the period, we have hired more consultants than before, which have been crucial in the work with technical documentation, investigations and reports that must be included. We have carried out in-depth studies on water purification technology to reach or even undercut required limit values, and which can also provide us with an opportunity to bring forward a timely pumping of mining water, constituting a possibility to save both time and investments subsequent to a rewarded environmental permit. We are increasingly convinced that we have a unique chance to open a modern mine with a financial and an ecological model beyond the ordinary. As reported in September 2021, we have adapted the plans to a significantly enlarge the future mining operation, compared to previous plans, with a potentially higher yearly milled run-rate and an increased production capacity in our processing plant. This is based on positive indications at our core shed and the general situation in the copper market.

### Opportunities in existing tailing ponds

In February, we also applied for an exploitation concession for the tailing ponds in Viscaria, as there is a possibility of re-enriching the sand from the previous mining operations. This is fully in line with our ambitions for a sustainable business. We have carried out extensive studies of the tailings and ensured economic potential regarding the levels of copper, gold, zinc, cobalt and silver.

### Financial reinforcement

We are also strong financially. At the beginning of February, we successfully completed a directed share issue that raised SEK 147.9 million before transaction costs. The directed share issue was subscribed for by institutional and qualified investors, including Santhe Dahl Invest AB, Skandinavkonsult i Stockholm AB and RoosGruppen AB. Approximately 70 percent of the directed share issue was subscribed for by for the company new investors. The proceeds from the directed share issue will accelerate continued investments ahead of the reopening of the Viscaria mine in Kiruna. A priority investment area is core drilling in order to secure and expand the mineral resources. With a stronger balance sheet, we will strengthen our position in dialogues with various stakeholders and future suppliers, which will be intensified during the year. This applies to partners and contractors for our planned processing plant. During March/April, we also plan to restart core drilling in Arvidsjaur. Viscaria is still our main focus, as this project is closer to mining, yet we are optimistic about the possibility of developing Arvidsjaur in parallel and see good opportunities to expand our mineral resources there as well.

### Deepened sustainability work

We have also continued to work with our framework for the sustainability reporting that will be part of the annual report. It means that we are reviewing which areas Copperstone will have the largest impact and how we, with our business, can contribute to a sustainable future in the best way possible. We have thus continued to take clear steps in our vision to deliver sustainably produced copper to enable a carbon-neutral future. Based on our analyzes, we are convinced that right from the start of production, we will be one of the leading copper mines in the world when it comes to low CO2 emissions.

*Anna Tyni, CEO Copperstone Resources*



## ENVIRONMENTAL PERMIT

Copperstone Resources intends to resume mining operations at the Viscaria mine in Kiruna. The ore in question mainly contains copper, but also iron in form of magnetite, gold, cobalt, and zinc. The planned mining operations are subject to an environmental permit requirement, and it is in this application process that the company is involved. Preliminary studies, environmental surveys and other information collection are carried out on an ongoing basis to create well-founded baseline data and information for the environmental impact assessment that is part of the application. It includes surveys in surface and groundwater, impacts on nature, reindeer herders, outdoor life, and the local community.

During the summer 2021, an open consultation process was carried out where stakeholder groups were given the opportunity to express their views and the company informed the public about how the process will proceed. After the consultations, the information has been compiled and will become part of the application material. During the third quarter 2021, the decision was made that the application will be submitted to the Land and Environment Court during first quarter 2022. During the autumn, the group revised and expanded the total resource and production ambition for the reopening of Viscaria, which means increased mining production and enrichment capacity. Read more about the expanded deposits at [www.copperstone.se](http://www.copperstone.se).

## SUSTAINABILITY

Copperstone intends to conduct credible and genuine sustainability work. For this to be possible, well-founded knowledge and data are required. One of the steps for collecting data is that the company has developed a bottom-up model for identifying and quantifying the mine's future carbon dioxide emissions. According to the calculations, Viscaria will have the opportunity to become one of the mines with the lowest emission levels in the world, with the help of high-technological vehicles and fossil-free energy sources. The model includes Scope 1 and 2, which means direct emissions from production in Scope 1 and indirect emissions from operations such as ventilation and electricity consumption in Scope 2. Based on these calculations, the group has a good foundation to stand on and sees good prospects of being able to belong to the tenth of all mines in the world that are most carbon dioxide efficient.

Copperstone has continued to have an active dialogue with both external and internal stakeholders regarding the group's sustainability work. This is to identify which areas they perceive as essential for Copperstone to focus on and to generate a basis for future strategy work and goal formulations. Alongside with this work, Copperstone is working with collecting additional data and material to continue to develop the sustainability work in line with the group's vision. Copperstone intends to present a sustainability report in its annual report for 2021.

### *Vision*

*To provide sustainably produced copper to enable a zero-carbon future*

## ABOUT COPPERSTONE RESOURCES

Copperstone Resources AB is a company now scaling up to become a modern and responsibly producing mining company through the reopening of the Viscaria mine in Kiruna, Sweden. The deposit's high copper grade assessed mineral resources, geographical location and growing team of experts provides good opportunities to become a key supplier of quality and responsibly produced copper - a metal that plays a critical role in Sweden's and Europe's climate change towards an electrified society. In addition to the Viscaria mine, Copperstone holds a number of other exploitation concessions and exploration permits in Arvidsjaur (Eva, Svartliden, Granliden) and Smedjebacken (Tvistbogruvan), all in Sweden. The parent company's shares are traded on the Nasdaq First North Growth Market (ticker COPP B). Augment Partners is the company's Certified Adviser, [info@augment.se](mailto:info@augment.se), +46 8 604 22 55.

### GROUP OF COMPANIES

Copperstone Resources AB owns the following four subsidiaries (100%), all of which changed names during Q1 2021: Copperstone Viscaria AB, Copperstone Arvidsjaur AB, Copperstone Tvistbo AB and Copperstone Incentive AB. The above companies form the Group for financial documentation purposes as reported below. For more information on the Group structure and subsidiaries please refer to the Annual Report 2020.

## GROUP FINANCIAL INFORMATION

### OCTOBER – DECEMBER 2021

During the fourth quarter of 2021, Copperstone's focus was primarily on the Viscaria Project. Capitalized exploration assets within the Copperstone Group at the end of the period increased to 454,363 KSEK (344,655 by December 31, 2020).

Net sales for the quarter were 0 (0) KSEK and result of the quarter amounted to -4,475 KSEK (16,213).

The cash flow during the quarter was -45,603 KSEK (-11,713). The cash flow from operations were 5,006 KSEK (32,414). Net investments amounted to -47,846 KSEK (-19,084). Net change in liquidity from financing during period was -2,763 (-25,043) KSEK.

### JANUARY – DECEMBER 2021

Net sales for the period were 0 (0) KSEK and result of the period amounted to -16,249 KSEK (6,909).

The cash flow during the period was 123,339 KSEK (-18,146). The cash flow from operations were 24,157 KSEK (27,893). Net investments amounted to -112,039 KSEK (-41,431). Net change in liquidity from financing during period was 259,535 (-4,608) KSEK.

## FINANCIAL POSITION AS PER DECEMBER 31, 2021

### Assets as per December 31, 2021

Capitalized Mining and Exploration assets of 454.4 MSEK (344.7 as per December 31, 2020).

Cash at hand amounted to 124 MSEK, compared to 1 MSEK as per December 31, 2020.

In February 2022, a directed share issue was completed, raising 148 MSEK, with the purpose to procure capital in a time and cost-effective manner prior to the forthcoming submission of the company's environmental application in March 2022 and diversify the ownership base.

### Interest-bearing debt as per December 31, 2021

Norrlandsfonden held 15.8 MSEK worth of convertibles at ~5% interest rate per annum. For more information on Norrlandsfonden's investments in Copperstone please refer to the Group's Annual Report 2020.

## PARENT COMPANY FINANCIAL INFORMATION

### OCTOBER – DECEMBER 2021

Net sales for the period were 0 (0) KSEK and result before taxes amounted to -4,333 KSEK (-4,941).

During the period, the capitalized exploration assets has amounted to 725 (199) KSEK. Total operating expenses amounted to 6,984 KSEK (7,673).

### JANUARY – DECEMBER 2021

Net sales for the period were 0 (0) KSEK and the result for the period amounted to -16,091 KSEK (-13,930).

During the period, the capitalized exploration assets has amounted to 2,235 (1,083) KSEK. Total operating expenses amounted to 27,965 KSEK (19,824).

## OTHER INFORMATION

### Employees

Under the Corporate Management of Chairman Jörgen Olsson and CEO Anna Tyni, Copperstone's management also includes Glenn Nilsson (Mining Manager), Anders Lundkvist (Head of Environment and Sustainability), Marcello Imaña (Chief Geologist) and Michael Mattsson (Head of Business Development). During the period, additional recruitments was undertaken, and the team now consists of 24 employees in total, plus approximately 20 environmental and mine planning consultants on a temporary basis. Thomas Lindholm, Geovista, is the Group's Qualified Person according to Fennoscandian Association for Minerals and Metals Professionals and he is also a Fellow of the AusIMM which means that he can report according to both PERC and JORC-regulations.

### Exploitation concessions and exploration permits

As per February 15, 2022, Copperstone had six approved exploitation concessions and 13 exploration permits valid.

AWARDED EXPLOITATION CONCESSIONS						
NAME	AREA(ha)	VALID FROM	VALID TO	MINERAL	MUNICIPALITY	OWNER (100 %)
Svartliden K nr 1	35,97	2000-12-27	2025-12-27	lead, gold, copper, silver, zinc	Arvidsjaur	Copperstone Resources AB
Viscaria K nr 3	115,7	2012-01-16	2037-01-16	gold, iron, copper, silver, zinc	Kiruna	Copperstone Viscaria AB
Viscaria K nr 4	30,03	2012-01-16	2037-01-16	gold, iron, copper, silver, zinc	Kiruna	Copperstone Viscaria AB
Tvistebogruvan K nr 1	11,41	2012-04-17	2037-04-17	lead, gold, copper, manganese, silver, tungsten, zinc	Smedjebacken	Copperstone Twistbo AB
Eva K nr 1	34,23	2017-11-13	2042-11-13	lead, gold, copper, silver, zinc	Arvidsjaur	Copperstone Resources AB
Viscaria K nr 7	63,81	2018-03-26	2043-03-26	copper	Kiruna	Copperstone Viscaria AB
<b>291,15 TOTAL NUMBER OF HECTARS OF EXPLOITATION CONCESSIONS</b>						
APPLIED EXPLOITATION CONCESSIONS						
Viscaria K nr 8	128,30	<i>(Application sent in 2022-02-04)</i>		copper, iron, gold, zinc, cobalt, silver, vanadium	Kiruna	Copperstone Viscaria AB
<b>128,30 TOTAL HA APPLIED EXPLOITATION CONCESSIONS</b>						
AWARDED EXPLORATION PERMITS						
NAME	AREA(ha)	VALID FROM	VALID TO	MINERAL	MUNICIPALITY	OWNER (100 %)
Viscaria East*	211,94	2017-06-09	*	copper	Kiruna	Copperstone Viscaria AB
Nihka East	144,14	2015-06-16	2022-06-16	copper	Kiruna	Copperstone Viscaria AB
Viscaria nr 101	1 472,29	2002-10-16	2022-07-07	copper	Kiruna	Copperstone Viscaria AB
Viscaria nr 107	1 842,75	2009-08-10	2022-08-10	copper	Kiruna	Copperstone Viscaria AB
Rengarde nr 1	3 517,31	2018-11-08	2022-11-08	copper, lead, zinc, iron, gold, silver	Kiruna	Copperstone Viscaria AB
Kirkkovaarti nr 1	386,37	2018-11-08	2022-11-08	copper, lead, zinc, iron, gold, silver	Kiruna	Copperstone Viscaria AB
Viscaria nr 112	1 944,82	2011-12-05	2022-12-05	copper	Kiruna	Copperstone Viscaria AB
Sandberget nr 500	7 640,97	2019-02-11	2023-02-11	gold, copper, silver, zinc	Arvidsjaur	Copperstone Resources AB
Sandberget nr 400	535,56	2019-02-11	2023-02-11	gold, copper, silver, zinc	Arvidsjaur	Copperstone Resources AB
Sandberget nr 300	18,70	2012-10-03	2023-10-03	gold, copper, silver, zinc	Arvidsjaur	Copperstone Resources AB
Sandberget nr 200	19,19	2012-10-03	2023-10-03	gold, copper, silver, zinc	Arvidsjaur	Copperstone Resources AB
Goddevarri nr 101	148,44	2019-12-04	2023-12-04	copper, lead, zinc, iron, gold, silver	Kiruna	Copperstone Viscaria AB
Viscaria nr 1	818,71	2008-06-24	2024-06-24	copper	Kiruna	Copperstone Viscaria AB
<b>18 701,19 TOTAL NUMBER OF HECTARS OF EXPLORATION PERMITS</b>						

\*The exploration permit is valid during the court process regarding the extension application of the permit.

- The exploration permit Viscaria East is still valid pending a final decision regarding the extension of the permit's validity period, which is based on active exploration work during the permit's first 3-year period (4 years including the Swedish parliament's bonus year due to the covid-19 pandemic). During the first quarter of 2022, the company received a trial permit at the Administrative Court of Appeal (Sw: Kammarrätten), which has received statements from the Mining Inspector and Copperstone. The case is ongoing.
- In February 2022, after the successful drilling campaigns in 2020 and 2021, the company received a PERC 2017 mineral resource for the tailing ponds (exploration permits Viscaria 101 and Viscaria East, respectively). See further at [www.copperstone.se](http://www.copperstone.se) (Investor Relations / Technical Reports).
- The company considers the possibility of environmental benefits as well as economically viable extraction of metals from Viscaria's existing tailing ponds to be formidable, which is the reason why the company submitted an application to the Mining Inspector in February 2022 for an exploitation concession regarding this deposit. Processing is ongoing.

For more information visit the Copperstone website at [www.copperstone.se](http://www.copperstone.se).

### Essential events during the fourth quarter of 2021

- In November, the Board appointed Markus Petäjaniemi as Deputy chairman of the Board of Directors.

### Essential events after the fourth quarter of 2021

- In February a directed share issue was completed through an accelerated book building procedure, raising proceeds of 147.9 MSEK before transaction costs.

## Capitalization table

As per December 31, 2021, the number of shares on issue was 1,117,018,694 (share capital 111,701,869.40 SEK, distributed among more than 14,000 shareholders. The largest owners, as per December 31, 2021, are set forth in the table below.

Shareholders, December 31, 2021	Number of shares	Ownership
JRS Asset Management AB Client accounts	75,824,277	6.8%
JOHECO AB	71,000,000	6.4%
Evli Bank plc	37,595,878	3.4%
RoosGruppen AB	34,839,556	3.1%
Avanza Pension	32,071,177	2.9%
SIX SIS AG	27,284,783	2.4%
Allanova AB	25,000,000	2.2%
Björn Israelsson	24,150,000	2.2%
Michael Mattsson	23,900,000	2.1%
Johan Lundberg incl Company	21,111,132	1.9%
Others	744,241,891	66.7%
<b>Total</b>	<b>1,117,018,694</b>	<b>100%</b>

*Where known and confirmed, the ultimate owners are listed above, rather than indirect custodians or insurer solutions recorded in Euroclear's registers.*

As per February 21, 2022, the number of shares on issue was 1,253,973,895 (share capital 125,397,389.5 SEK, distributed among more than 14,000 shareholders. The largest owners, as per February 21, 2022, are set forth in the table below.

Shareholders, February 21, 2022	Number of shares	Ownership
JRS Asset Management AB Client accounts	89,988,465	7.2%
JOHECO AB	71,000,000	5.7%
RoosGruppen AB	44,839,556	3.6%
Evli Bank plc	37,595,878	3.0%
Avanza Pension	33,554,209	2.7%
SIX SIS AG	31,964,783	2.5%
Nordnet Pension	30,041,882	2.4%
Allanova AB	25,000,010	2.0%
Björn Israelsson	24,200,000	1.9%
Michael Mattsson	23,900,000	1.9%
Others	841,889,112	67.1%
<b>Total</b>	<b>1,253,973,895</b>	<b>100%</b>

*Where known and confirmed, the ultimate owners are listed above, rather than indirect custodians or insurer solutions recorded in Euroclear's registers.*

## Prospects for the Future

Copperstone's financial position is very solid, with a significant cash position of 125 MSEK at the year-end 2021. In February 2022, a directed share issue was completed, raising 148 MSEK, with the purpose to procure capital in a time and cost-effective manner prior to the forthcoming submission of the company's environmental application in March 2022. Furthermore, the rationale included a diversification and strengthening of the ownership base. Essential working capital for the upcoming financial years has therefore been secured. From a financial viewpoint, the global covid-19 situation has not adversely affected Copperstone to date, on the contrary responsible, local, and sustainable copper production is expected to be demanded in the paradigm shift from the fossil fuel-based society to the electrical. As part of this paradigm shift, copper prices have already risen sharply and are at a very healthy level ahead of Viscaria's reopening. In the future, the Group has high expectations of significant debt financing for an ore beneficiation plant.

## Related party transactions

No related party transactions have been noted during the fourth quarter.



## Risks and Uncertainties

Mineral exploration is a high-risk high-reward business where only a few of the evaluated projects may lead to development of producing mines. Exploration results will continuously be evaluated by the Group, and there can be no guarantee that any exploration of mineralization will lead to commercial production in Kiruna, Arvidsjaur or Smedjebacken.

There is no guarantee that the Group can generate enough funds to finance continued operations. A failure to generate funds at the right time may lead to postponed investigations, downsized or terminated operations. A more detailed description of the risks and uncertainties of the Group can be found in the Annual Report of 2020.

Despite these risks, the Board is confident that advances are being made, and that the Group has been significantly de-risked through the acquisition and intensified development of the Viscaria Copper Project.

## Accounting Principles

This interim report is prepared according the IAS 34 Interim reporting and according to the Swedish Financial Reporting Standards Board (*Rådet för finansiell rapportering*) RFR 1 and for the parent company RFR 2. The same accounting principles and calculation methods were used in the latest Interim Report. For a more detailed description for the accounting principles applied for the consolidated accounts and for the parent company in this interim report, see the Annual Report of 2020.

Capitalized expenditure for exploration in intangible assets affects operating revenue with the same amount as costs.

## Financial Calendar

April 22, 2022	Publication of annual report 2021
May 18, 2022	Annual General Meeting 2021
May 18, 2022	Publication of Q1-report 2022
August 18, 2022	Publication of Q2- report 2022
November 18, 2022	Publication of Q3- report 2022
Mars 3, 2023	Publication of year-end report 2022

This report has not been reviewed by the Company Auditor. This report has been reviewed by the Qualified Person of the Company (QP) Thomas Lindholm M. Sc., GeoVista AB, Luleå.

## Assurance

The Board of Directors and the CEO hereby give their assurance that the interim report provide a true and fair view of the business activities, financial position and results of operations of the Group and the Parent Company and describes the significant risks and uncertainties to which the Parent Company and Group companies are exposed.

Kiruna, March 4, 2022

Jörgen Olsson  
Executive Chairman of  
the Board

Markus Petäjaniemi  
Deputy Chairman of  
the Board

Lars Seiz  
Board Member

Sven-Erik Bucht  
Board Member

Jane Lundgren Ericsson  
Board Member

Michael Mattsson  
Board Member

Greg Hall  
Board Member

Anna Tyni  
CEO

**INCOME STATEMENT – GROUP (KSEK)**

	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
<b>Operating Revenue etc.</b>				
Capitalized expenditure for exploration	46 331	21 797	109 694	41 217
Other operating revenue	65	1	278	27
<b>Total operating revenue</b>	<b>46 396</b>	<b>21 798</b>	<b>109 972</b>	<b>41 244</b>
Operating expenses				
Other external costs	-39 801	-20 355	-98 522	-39 500
Wages, salaries and other personnel costs	-7 090	-5 048	-23 012	-10 866
Depreciation of intangible and tangible assets	-3 034	-19	-3 304	-251
Other operating expenses	-17	-	-33	-
<b>Total operating expenses</b>	<b>-49 942</b>	<b>-25 422</b>	<b>-124 871</b>	<b>-50 617</b>
<b>Operating profit/loss</b>	<b>-3 546</b>	<b>-3 624</b>	<b>-14 899</b>	<b>-9 373</b>
<b>Financial items</b>				
Financial income	-	20 175	-	22 596
Financial expenses	-929	-338	-1 350	-6 314
<b>Net financial items</b>	<b>-929</b>	<b>19 837</b>	<b>-1 350</b>	<b>16 282</b>
<b>Net loss before tax</b>	<b>-4 475</b>	<b>16 213</b>	<b>-16 249</b>	<b>6 909</b>
<b>Result of the period and total result</b>	<b>-4 475</b>	<b>16 213</b>	<b>-16 249</b>	<b>6 909</b>
<b>Number of shares</b>				
Number of shares at the end of the period	1,117,018,694	641,275,703	1,117,018,694	641,275,703
Average number of shares	1,117,018,694	641,275,703	960,402,866	567,723,170
Result per share, SEK	-0.01	0.03	-0.01	0.01

**BALANCE SHEET – GROUP (KSEK)**

	30-dec 2021	31-dec 2020
<b>Assets</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Capitalized expenditure for exploration	454 363	344 655
<b>Total intangible assets</b>	<b>454 363</b>	<b>344 655</b>
<b>Tangible assets</b>		
Buildings and land	1 496	382
Right of use assets	18 703	-
Equipment, tools, fixtures and fittings	1 236	186
<b>Total tangible assets</b>	<b>21 435</b>	<b>568</b>
<b>Financial assets</b>		
Other long-term receivables	73	73
<b>Total financial assets</b>	<b>73</b>	<b>73</b>
<b>Total fixed assets</b>	<b>475 871</b>	<b>345 296</b>
<b>Current assets</b>		
<b>Receivables</b>		
Other receivables	5 948	1 393
Prepaid expenses and accrued income	831	182
<b>Total receivables</b>	<b>6 779</b>	<b>1 575</b>
<b>Cash and bank balance</b>	<b>124 291</b>	<b>952</b>
<b>Total current assets</b>	<b>131 070</b>	<b>2 527</b>
<b>TOTAL ASSETS</b>	<b>606 941</b>	<b>347 823</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Share capital	111 702	64 128
Other contributed capital	537 285	325 336
Loss brought forward included loss for the period	-106 637	-92 662
<b>Total shareholders' equity</b>	<b>542 350</b>	<b>296 802</b>
<b>Long-term liabilities</b>		
Convertible loan	15 894	9 100
Lease liability	14 742	-
<b>Total long-term liabilities</b>	<b>30 636</b>	<b>9 100</b>
<b>Current liabilities</b>		
Accounts payable	18 214	10 454
Lease liability	3 873	-
Other liabilities	1 818	29 640
Accrued expenses and deferred income	10 050	1 827
<b>Total current liabilities</b>	<b>33 955</b>	<b>41 921</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>606 941</b>	<b>347 823</b>

**STATEMENT OF CHANGES IN EQUITY – GROUP (KSEK)**

	Share capital	Unregistered capital	Contributed capital	Retained earnings	Total equity
Opening balance 1/1/2020	55 556	3 337	306 060	-100 636	264 317
New capital issue	8 572	- 3 337	21 286		26 521
New capital issue costs			-2 010		-2 010
Warrants				1 065	1 065
Total result of the period				6 909	6 909
<b>Closing balance 31/12/2020</b>	<b>64 128</b>		<b>325 336</b>	<b>-92 662</b>	<b>296 802</b>

**STATEMENT OF CHANGES IN EQUITY – GROUP (KSEK)**

	Share capital	Unregistered capital	Contributed capital	Retained earnings	Total equity
Opening balance 1/1/2021	64 128	-	325 336	-92 662	296 802
New capital issue	47 574		220 736		268 310
New capital issue costs			-8 954		-8 954
Warrants				2 274	2 274
Convertible bonds			167		167
Total result of the period				-16 249	-16 249
<b>Closing balance 31/12/2021</b>	<b>111 702</b>	<b>-</b>	<b>537 285</b>	<b>-106 637</b>	<b>542 350</b>

**CASH FLOW – GROUP (KSEK)**

	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
<b>LIQUIDITY GENERATED FROM/ USED ON OPERATION</b>				
Generated from this period's operations	-1 145	14 347	-12 914	7 371
Change in working capital	6 151	18 067	-11 243	20 522
<b>Cash generated from operations</b>	<b>5 006</b>	<b>32 414</b>	<b>-24 157</b>	<b>27 893</b>
<b>LIQUIDITY GENERATED FROM/ USED ON INVESTMENTS</b>				
Investments in intangible assets	-46 331	-18 944	-109 694	-41 217
Investments in tangible assets	-1 515	-140	-2 345	-257
Sales of tangible assets	0	0	0	43
<b>Net change in liquidity from investments</b>	<b>-47 846</b>	<b>-19 084</b>	<b>-112 039</b>	<b>-41 431</b>
<b>LIQUIDITY GENERATED FROM/ USED ON FINANCING</b>				
New capital issue	-	141	252 056	25 576
Convertible bonds	-	-	167	-
Warrants	471	-	2 274	-
Loans	-	2 000	8 460	4 000
Amortization of loans	-3 234	-27 184	-3 422	-34 184
<b>Net change in liquidity from financing</b>	<b>-2 763</b>	<b>-25 043</b>	<b>259 535</b>	<b>-4 608</b>
<b>Net change in liquidity through the period</b>	<b>-45 603</b>	<b>-11 713</b>	<b>123 339</b>	<b>-18 146</b>
<b>Liquidity opening balance period</b>	<b>169 894</b>	<b>12 665</b>	<b>952</b>	<b>19 098</b>
<b>LIQUIDITY CLOSING BALANCE PERIOD</b>	<b>124 291</b>	<b>952</b>	<b>124 291</b>	<b>952</b>

**INCOME STATEMENT – PARENT COMPANY (KSEK)**

	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
<b>Operating Revenue etc.</b>				
Capitalized expenditure for exploration	725	199	2 235	1 083
Other operating revenue	2 228	4 383	10 317	10 203
<b>Total operating revenue</b>	<b>2 953</b>	<b>4 582</b>	<b>12 552</b>	<b>11 286</b>
<b>Operating expenses</b>				
Other operating expenses	-5 185	-4 103	-19 911	-10 551
Wages, salaries and other personnel costs	-1 782	-3 554	-7 990	-9 212
Depreciation of intangible and tangible assets	-16	-16	-63	-61
Other operating expenses	-1	-	-1	-
<b>Total operating expenses</b>	<b>-6 984</b>	<b>- 7 673</b>	<b>-27 965</b>	<b>-19 824</b>
<b>Operating profit/loss</b>	<b>- 4 031</b>	<b>-3 091</b>	<b>-15 413</b>	<b>-8 538</b>
<b>Financial items</b>				
Results from other securities and receivables from fixed assets	–	- 5 767	–	-5 767
Other interested income and similar profit/loss items	–	- 1 512	–	908
Interest expense and similar profit/loss items	-302	5 429	-678	-533
<b>Net financial items</b>	<b>-302</b>	<b>- 1 850</b>	<b>-678</b>	<b>-5 392</b>
<b>Total result of the period</b>	<b>- 4 333</b>	<b>-4 941</b>	<b>- 16 091</b>	<b>-13 930</b>

BALANCE SHEETS – PARENT COMPANY (KSEK)	31-dec 2021	31-dec 2020
<b>Assets</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Capitalized expenditure for exploration	62 012	59 777
<b>Total intangible assets</b>	<b>62 012</b>	<b>59 777</b>
<b>Tangible assets</b>		
Equipment, tools, fixtures and fittings	126	189
<b>Total tangible assets</b>	<b>126</b>	<b>189</b>
<b>Financial assets</b>		
Participations in group companies	227 202	227 202
Other long-term receivables	48	48
<b>Total financial assets</b>	<b>227 250</b>	<b>227 250</b>
<b>Total fixed assets</b>	<b>289 388</b>	<b>287 216</b>
<b>Current assets</b>		
<b>Receivables</b>		
Receivables from group companies	159 400	44 472
Other receivables	378	122
Prepaid expenses and accrued income	365	175
<b>Total receivables</b>	<b>160 143</b>	<b>44 769</b>
<b>Cash and bank balance</b>	<b>108 420</b>	<b>561</b>
<b>Total current assets</b>	<b>268 563</b>	<b>45 330</b>
<b>TOTAL ASSETS</b>	<b>557 951</b>	<b>332 546</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
<b>Restricted equity</b>		
Share capital	111 702	64 128
Fund for development reserve	42 906	40 671
<b>Total restricted equity</b>	<b>154 608</b>	<b>104 799</b>
<b>Non-restricted equity</b>		
Share premium account	530 636	318 687
Loss brought forward	- 150 028	-133 863
<b>Result for the year</b>	<b>-16 091</b>	<b>-13 930</b>
<b>Total non-restricted equity</b>	<b>364 517</b>	<b>170 894</b>
<b>Total shareholders' equity</b>	<b>519 125</b>	<b>275 693</b>
<b>Long-term liabilities</b>		
<b>Convertible bonds</b>	<b>15 894</b>	<b>9 100</b>
<b>Current liabilities</b>		
Accounts payable	2 599	2 346
Liabilities to group companies	17 174	14 569
Other liabilities	931	29 287
Accrued expenses and deferred income	2 228	1 551
<b>Total current liabilities</b>	<b>22 932</b>	<b>47 753</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>557 951</b>	<b>332 546</b>