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## **FIRST QUARTERLY INTERIM REPORT (Q118)**

**JANUARY 2018 TO 31 MARCH 2018**

### **CEO Letter**

*“The onset of 2018 saw Copperstone begin to drill on our new geophysical targets in the northern part of our project area. For a long period now, we have believed that a much larger hydrothermal system must be present across this property, and if we can figure that out then we have a chance to locate new meaningful mineral resources. The concept of discovery exploration is major challenge for us all, and we know that to grow Copperstone into the Company we envisage, then it is vital that we find new mineralisation worthy of such detailed examination, and hopefully one day can be extracted. This is our value-creation mission.*

*So having taken our time late last year to create new geophysical data, which alone doesn't necessarily indicate directly where any mineralisation might be but provides an insight to the geological interpretation, we have again embarked on a very exciting deep drilling programme campaign this time around the Granliden Hill area. Our belief is that the long drillholes open up the ground, giving us a chance to work out the patterns on a decent scale, observe the rock types and just appreciate the bigger geological framework at large. Through the recent years our growing understanding has shown that our property is underlain by large scale intrusive bodies with a complex magmatic history, locked somewhere inside a big tectonic framework. We know there are copper-rich veins in many locations, and if we can find the source and mechanisms behind all of that, we may find something really exciting.*

*As we have described before, the concept of a porphyry-style system has seemed a good unifying theory for our property. We have found many clues, although some may be contentious due to the lack of such discoveries down the years in this region. So our first two deep drill holes in 2018 have proved to be a very significant boost to that hypothesis. Finding what can only be described as potassic alteration overprinting an intrusive host, complete with secondary magnetite (hence Target A) has been rewarding. Central and early parts of felsic stocks in porphyry systems usually develop such potassic style alteration. Despite all the historic drilling, no-one has located this part of the puzzle thus far. Drilling work continues to explore the boundaries of this intrusive and find the linkage to the shallow high grade copper veins around the Granliden Hill area.*

*Copperstone is a developing mineral explorer these days, and we have ambitions to deliver fundamental mineral assets of the future to our Swedish market, and raise our profile internationally as an innovative partner in this exciting sector.”*

**Chris McKnight**  
**Chief Executive Officer**

## **About**

Copperstone Resources AB (“the Company”) is a Public Company trading as COPP B on NASDAQ First North (Stockholm). From 1 October 2017, the Certified Adviser is Augment Partners AB. The Company is primarily focused on mineral exploration (base and precious metals) in the vicinity of the internationally-recognized mining region of the Skellefte-field in northern Sweden.

## **Permits**

The Copperstone project is situated on four contiguous exploration permits in Norrbotten County (Sandberget 100 (8074ha), Sandberget 200 (19ha), Sandberget 300 (19ha) and Svartliden 1001 (444ha). In addition the Company owns one exploitation concession within the same area, namely Svartliden K no. 1 (36ha) and an approved exploitation concession application for Eva K no. 1 (34ha) subject to an ongoing objection.

The Company also owns the Sånggården nr 1 (188ha) exploration permit (Co) and the Tvistbogruvan K nr 1 (11ha) exploitation concession (Zn-Ag) in the Bergslagen mining region of central Sweden.

Validity dates are shown below and quoted surface areas are approximate to the nearest hectare. All exploration permits and exploitation concessions are 100% owned, either directly or through a subsidiary.

During the Q118 period from 1<sup>st</sup> January 2018 until 31<sup>st</sup> March 2018, no changes were made to the permit / concession portfolio.

## **Q118 Interim Report**

The Q118 Interim Report herein summarises all significant events during the period from 01<sup>st</sup> January 2018 up to and including the 31<sup>st</sup> March 2018, as well as any significant events to date. This report also contains the updated financial reports for the Company and all subsidiary Companies (the Group) for the Q118 period from 01<sup>st</sup> January 2018 until 31<sup>st</sup> March 2018, the comparative period from 2017 and the cumulative 12 month period of 2017 (see Appendices).

## **Significant Finances Received in Q118**

No significant finances were received by the Company during the Q118 period.

## **Company Ownership**

As at 31<sup>st</sup> March 2018 the Company has a total of 242.353.761 shares in issue on the First North platform. According to Euroclear Sweden AB, the share register is as follows as at 29<sup>th</sup> December 2017.

Shareholder	No. of shares	Ownership ( %)
Avanza**	86.279.322	35,6%
Nordnet**	33.571.962	13,9%
Swedbank	22.389.850	9,2%
SHB**	20.291.654	8,4%
Nordea	16.493.126	6,8%
Michael Mattsson*	14.375.843	5,9%
Björn Israelsson*	11.000.000	4,5%
SEB	10.290.277	4,2%
Skandiabanken	8.122.153	3,4%
JPMEI Stockholm Branch	6.351.363	2,6%
Other	13.188.211	5,4%
<b>TOTAL</b>	<b>242.353.761</b>	<b>100,0%</b>

\* Including capital insurance and ISK.

\*\* Excluding capital insurance and ISK in respect of \*.

Both Björn Israelsson and Michael Mattsson (Chairman) are Directors of the Company.

### Significant Events during Q118 period

The following section outlines in time order all significant events that have taken place from 01<sup>st</sup> January 2018 up to and including the 31<sup>st</sup> March 2018.

#### (1) Core drilling commences at Granliden

On the 2<sup>nd</sup> January 2018 the Company announced that core drilling had commenced at Granliden Hill. The objective of the drill campaign is to explore for a proposed porphyry-style copper mineralisation system and find proof of existence. By doing this the geological framework will then provide a means for any further exploration campaigns on the property should such be located.

Drilling started at a deep magnetic feature (Target A) thought to present a possible centre for the porphyry-style system. This campaign will be up to 8,000m and will consist of deep NQ-size angled drilling targeting various features derived from the 2017 geophysical surveys (magnetics and NSAMT).

#### (2) New web site

On the 2<sup>nd</sup> March 2018 the Company announced that a new web site was available.

#### (3) Technical Update report

On the 23<sup>rd</sup> March 2018 the Company announced the results of the first two drill holes at Granliden Hill. Both drillholes were collared at the same position on Target A between Granliden South and Granliden Hill (exploration permits Sandberget 200 and 300 respectively). COS18356 was drilled due

east on azimuth of 090 at an inclination of -65 degrees below horizontal. This drillhole encountered bedrock from 16.3m and was terminated at 638m in broken ground. COS18357 was then drilled vertically from the same collar position and encountered bedrock from 16.9m. This second drillhole was stopped at 711m.

Both drill holes encountered feldspar-rich intrusive from approximately 110-155m. This is the first time that potassic alteration / granitic intrusives have ever been found on this property and that is extremely encouraging for the hypothesis of a porphyry-style copper genetic model.

Interpretation of these drill results on the NSAMT sections suggests that a tall linear intrusive body trends NNW under Granliden Hill. Drilling is ongoing in this area to define the geology and alteration patterns, and to locate potential mineralisation zones within the developing porphyry-style model.

Exploration drilling is on-going and any significant results will be announced by the Company as and when such becomes available.

### **Significant Events after Q118 period**

The following section outlines any significant events that have taken place since the 31<sup>st</sup> March 2018.

#### **(1) NIO shares distribution**

On the 10<sup>th</sup> April 2018 the Company announced that Nordic Iron Ore AB (publ) ("NIO" or "Nordic Iron Ore") is preparing a market listing of their shares. Copperstone currently holds 11,157,684 shares in NIO, corresponding to approximately 10.2 percent of the total shares in Nordic Iron Ore.

A conversion is proposed conditional upon a resolution from the General Meeting to be held in NIO. The Converted Shares will be placed in conjunction with the Listing. The remaining 50% of the Loan, including accrued interest, has been re-negotiated into a two-year convertible loan with a conversion price of 1 SEK per share in NIO, equivalent to the exercise price of the warrants to be issued in NIO's preferential rights issue. The annual interest rate amounts to 5.5%. Between year one and two, Copperstone may call upon conversion of the convertible loan and accrued interest into shares, and NIO may, also between year one and two, call to repay the convertible loan, and Copperstone is in such case entitled to opt for shares or cash. At maturity, NIO may call on conversion.

For more information regarding Nordic Iron Ore, the background and reasons for the Listing, as well as the proposed rights issue, please refer to [www.nordicionore.se](http://www.nordicionore.se)

The Board of Copperstone will propose to its Annual General Meeting 2018 to make a resolution regarding a *pro-rata* distribution in kind, to the Copperstone shareholders, of the Company's holdings in Nordic Iron Ore.

## Staff and Logistics

Under the technical management of Chris McKnight, the Company is advised and supported by Thomas Lindholm (QP) and David Dodd (Geological Consultant). Database and Geographical Information Services (GIS) are provided by Karsten Drescher.

The Malå-based team consists of four (4) local staff working under the supervision of the Project Geologist Maurice Zongo. No changes have been made to management or field operations during the Q118 period.

## Permits and Concessions

According to the Mineral Rights Register (MRR) of the Swedish Geological Survey (SGU), the following permits and concessions are 100% owned by Copperstone Resources AB as at 10<sup>th</sup> February 2018.

NAME	AREA (ha)	VALID FROM	VALID TO	COUNTY	MUNICIPALITY
<b>Exploration permits</b>					
Sandberget nr 100**	8074	15/12/2004	01/01/3000	Norrbottnens län	Arvidsjaur
Sandberget nr 200	19	03/10/2012	03/10/2018	Norrbottnens län	Arvidsjaur
Sandberget nr 300	19	03/10/2012	03/10/2018	Norrbottnens län	Arvidsjaur
Svartliden nr 1001**	444	18/09/1996	01/01/3000	Norrbottnens län	Arvidsjaur
Såggården nr 1*	199	12/06/2013	12/06/2019	Dalarnas län	Smedjebacken
<b>Exploitation concessions</b>					
Svartliden K nr 1	36	27/12/2000	27/12/2025	Norrbottnens län	Arvidsjaur
Eva K nr 1***	34	13/11/2017	13/11/2042	Norrbottnens län	Arvidsjaur
Tvistbogruvan K nr 1*	11	17/04/2012	17/04/2037	Dalarnas län	Smedjebacken

### Notes:

\*Kopparberg Mining Exploration AB (100%)

\*\*validity based on outcome of final approval for Eva

\*\*\* Awaiting decision from Govt

## Group of Companies

Copperstone Resources AB fully owns the following subsidiaries (100%):

- Argo AB
- Kopparberg Mineral Exploration AB
- Copperstone Skellefteå AB (formerly Norrliden Mining AB)

The above companies forms the Group for financial documentation as reported below.

## Nordic Iron Ore AB

Copperstone holds a significant interest in Nordic Iron Ore AB ("NIO"); a five-year bond at nominal value 10 MSEK, maturing at 30 November 2018 with a linear accrued interest of 1.4 MSEK per year,

ie 17 MSEK payable to Copperstone at maturity. In addition, Copperstone holds 11.157.684 shares in NIO, corresponding to 10.18% of the shareholders equity.

A conversion is proposed conditional upon a resolution from the General Meeting to be held in NIO. The Converted Shares will be placed in conjunction with the Listing. The remaining 50% of the Loan, including accrued interest, has been re-negotiated into a two-year convertible loan with a conversion price of 1 SEK per share in NIO, equivalent to the exercise price of the warrants to be issued in NIO's preferential rights issue. The annual interest rate amounts to 5.5%. Between year one and two, Copperstone may call upon conversion of the convertible loan and accrued interest into shares, and NIO may, also between year one and two, call to repay the convertible loan, and Copperstone is in such case entitled to opt for shares or cash. At maturity, NIO may call on conversion.

NIO is an advanced pre-mining premium-grade iron ore project in Ludvika, Sweden. All relevant permissions are in place and the planned logistical solution to harbour facilities at Oxelösund is considered favourable. For more information regarding Nordic Iron Ore, the background and reasons for the Listing, as well as the proposed rights issue, please refer to [www.nordicironore.se](http://www.nordicironore.se)

### **Prospects for the Future**

During the first quarter of 2018, the Company has commenced with exploration to develop a better understanding of geological model for the proposed intrusive-styled copper-gold mineralisation system that is envisaged to be present on the property. Drilling work has begun in January 2018. The Company cannot guarantee the discovery of such mineralising systems, nor guarantee that any exploration activities will result in any economic outcome in the future.

For the Company geological exploration is inherently a risk-reward business based on the expenditure of raised capital to pursue the discovery of large-scale hydrothermal systems and related mineralisation. Despite these intuitive risks, the management of the Company is confident that all scientific work is being carried out to the expected level of professionalism, and that there is a strong core belief that technical advance is being made, and that the prospect for discovery in some form remains high.

At this stage, the Company has sufficient funds to continue with the deep core drilling programme of up to 8,000m and downhole geophysical / optical surveys aimed at unlocking the porphyry-style mineralisation potential of the property.

Based on the expected cash injection of approximately 8.0 MSEK from the divestment of NIO-shares, the Board in addition, as per 31<sup>st</sup> March 2018, estimates that the working capital is sufficient for the coming 12 months. The Company has excellent relations with prominent and interested investors and credit suppliers that can usually be brought forward at the Company's discretion. This said, Copperstone does not foresee any reason to dampen the speed of project development and considers financing as an essential and continuous part of the Company's growth strategy.

## Financial Result

### Accounting Principles

This interim report is prepared according to the IAS 34 Interim reporting and according to the Swedish Financial Reporting Standards Board (Rådet för finansiell rapportering) RFR 1 and for the mother 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 mother company in this interim report, see the Annual Report of 2017.

#### (1) Group

Net revenue for the period was 0 (11) KSEK and loss before taxes amounted to -1 058 (-2 887) KSEK. Earnings after tax per share were -0.004 (-0.01) SEK.

The cash flow during the period was -12 460 (10 828) KSEK. Total assets at the end of the period was 70 494 (52 171) KSEK and a bank balance of 15 826 (13 557) KSEK.

The closing balance of cumulative capitalised expenditure for exploration amounted to 43 068 (28 523) KSEK.

Copperstone develops according to plan and budget. The cash balance as per 31<sup>st</sup> March 2018 of 15.8 MSEK in all material aspects corresponds to the internally budgeted cash balance of 24.7 MSEK, by the fact that a) the bridge facility of +5.2 MSEK has already been amortized; b) +2.6 MSEK from Stiftelsen Norrlandsfonden is expected to be received in Q2 as opposed to budget (Q1), and c) +1 MSEK bridge financing of NIO, (not included in the budget), is expected to be repaid to Copperstone in connection with the rights issue and market listing.

#### (2) Parent company

Net revenue for the period was 0 (11) KSEK and loss before taxes amounted to -1 030 (-2 671) KSEK.

### Investment

Investment in intangible assets is only made in the mother company and has during the period amounted to 3 916 (1 846) KSEK, represent 76% of total costs on 5 180 KSEK. Investment in intangible assets is related to exploration and project development.

Investment in tangible assets for the period was 0 (0) KSEK.

## **Risks and Uncertainties**

Mineral exploration is a high risk business where only a few of the evaluated projects may lead to development of producing mines. Exploration results will be continuously evaluated by the Company, and there can be no guarantee that any investigations of mineralisation will lead to commercial production.

There is no guarantee that the Company 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 Company can be found in the annual report of 2017.

## **Upcoming Statutory Reports**

August 23, 2018: Half-yearly report and Q2 Report.

November 22, 2018: Nine Month Report and Q3 Report.

February 21, 2019: Year-end Report 2018 and Q4 Report 2018.

## **Review**

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.

**Danderyd, May 17th 2018**

## ***The Board of Directors***

Questions are answered by: Chris McKnight, CEO

Copperstone Resources AB,

Svärdvägen 21, 182 33 Danderyd

Tel: +46(0)580-88890

Email: [chris.mcknight@copperstone.se](mailto:chris.mcknight@copperstone.se)

## **Certified Advisor**

Augment Partners AB

Birger Jarlsgatan 2, 5th Floor

SE-114 34 Stockholm

Phone: +46 8-505 65 172



## **APPENDICES**

- 1. Group Income Statement**
- 2. Group Balance Sheet**
- 3. Group Change in Equity 2018**
- 4. Group Change in Equity 2017**
- 5. Group Cash Flow Statement**
- 6. Parent Income Statement (Copperstone Resources AB)**
- 7. Parent Balance Sheet (Copperstone Resources AB)**

**INCOME STATEMENT – GROUP (KSEK)**

	Jan-Mar	Jan-Mar	Jan-Dec
	2018	2017	2017
	3 month	3 month	12 month
<b>Operating Revenue</b>			
Net sales		11	11
Capitalized expenditure for exploration	3,916	1,846	12,661
Other operating revenue	-	-	24
<b>Total operating revenue</b>	<b>3,916</b>	<b>1,857</b>	<b>12,696</b>
<b>Operating expenses</b>			
Other external costs	-5,041	-3,175	-18,673
Wages, salaries and other personnel costs	-131	-540	-1,637
Depreciation of intangible and tangible assets	-8	-100	-510
Other operating expenses	-	-	-75
<b>Total operating expenses</b>	<b>-5,180</b>	<b>-3,815</b>	<b>-20,895</b>
<b>Operating profit/loss</b>	<b>-1,264</b>	<b>-1,959</b>	<b>-8,199</b>
<b>Financial items</b>			
Financial income	351	350	1,833
Financial expenses	-145	-1,278	-1,618
<b>Net financial items</b>	<b>206</b>	<b>-928</b>	<b>215</b>
<b>Net loss before tax</b>	<b>-1,058</b>	<b>-2,887</b>	<b>-7,984</b>
<b>Result of the period</b>	<b>-1,058</b>	<b>-2,887</b>	<b>-7,984</b>
<b>Other comprehensive income</b>			
<b>Total</b>	<b>-1,058</b>	<b>-2,887</b>	<b>-7,984</b>
<b>Attributable to:</b>			
Parent company shareholders	-1,058	-2,887	-7,984
<b>Total</b>			
<b>Number of shares</b>			
Number of shares at the end of the period	242.353.761	226.396.314	242.353.761
Average number of shares	242.353.761	179.859.294	217.051.368
<b>Result per share, SEK</b>	<b>-0.004</b>	<b>-0.01</b>	<b>-0.04</b>

**BALANCE SHEETS – GROUP (KSEK)**

	31-Mar-18	31-Mar-17	31-Dec-17
<b>Assets</b>			
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Capitalized expenditure for exploration	43,068	28,523	39,151
<b>Total intangible assets</b>	<b>43,068</b>	<b>28,523</b>	<b>39,151</b>
<i>Tangible assets</i>			
Plant and machinery	-	296	-
Equipment, tools, fixtures and fittings	268	4	276
<b>Total tangible assets</b>	<b>268</b>	<b>300</b>	<b>276</b>
<b>Financial assets</b>			
Investments in shares	2,789	2,789	2,789
Other long-term receivables	73	6,199	73
<b>Total financial assets</b>	<b>2,862</b>	<b>8,988</b>	<b>2,862</b>
<b>Total fixed assets</b>	<b>46,198</b>	<b>37,811</b>	<b>42,289</b>
<b>Current assets</b>			
<i>Receivables</i>			
Tax receivables	135	95	73
Other receivables	8,238	627	7,882
Prepaid expenses and accrued income	97	81	112
<b>Total receivables</b>	<b>8,470</b>	<b>803</b>	<b>8,067</b>
Cash and bank balance	15,826	13,557	28,286
<b>Total current assets</b>	<b>24,296</b>	<b>14,360</b>	<b>36,353</b>
<b>TOTAL ASSETS</b>	<b>70,494</b>	<b>52,171</b>	<b>78,642</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders equity</b>			
Share capital	24,235	22,640	24,235
Other contributed capital	126,048	98,469	126,049
Loss brought forward included loss for the period	-84,287	-78,132	-83,229
<b>Total shareholders equity</b>	<b>65,996</b>	<b>42,977</b>	<b>67,055</b>
<b>Untaxed reserves</b>	<b>37</b>	<b>37</b>	<b>37</b>
<b>Long-term liabilities</b>	<b>3,000</b>	<b>3,268</b>	<b>4,000</b>
<i>Current liabilities</i>			
Loan	-	929	5,199
Accounts payable	265	3,768	949
Other liabilities	270	91	252
Accrued expenses and deferred income	926	1,101	1,150
<b>Total current liabilities</b>	<b>1,461</b>	<b>5,889</b>	<b>7,550</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>70,494</b>	<b>52,171</b>	<b>78,642</b>

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

	Share capital	Contributed capital	Retained earnings	Total equity
Opening balance 1/1/2018	24 235	126,048	-83,229	67,055
New capital issue				
New capital issue costs				
Total result of the period			-1,058	-1,058
Closing balance 31/3/2018	24 235	126,048	-84,287	-65,996

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

	Share capital	Contributed capital	Retained earnings	Total equity
Opening balance 1/1/2017	16,980	84,551	-75,245	26,286
New capital issue	5,660	17,546		23,206
New capital issue costs		-3,628		-3,628
Total result of the period			-2,887	-2,887
Closing balance 31/3/2017	22,640	98,469	-78,132	42,977

**CASH FLOW STATEMENT- GROUP (KSEK)**

	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
	3 month	3 month	12 month
<b>LIQUIDITY GENERATED FROM/ USED ON OPERATION</b>			
Generated from this periods operations	-1,400	-2,191	-8,102
Change in working capital	-1,144	-2,594	-255
<b>Cash generated from operations</b>	<b>-2,544</b>	<b>-4,785</b>	<b>-8,357</b>
<b>LIQUIDITY GENERATED FROM/ USED ON INVESTMENTS</b>			
Investments in intangible assets	-3,917	-1,846	-12,661
Investments in tangible assets	-	-	-468
Sales of tangible assets	-	-	200
Investments in financial assets	-	-2,000	-2,000
<b>Net change in liquidity from investments</b>	<b>-3,917</b>	<b>-3,846</b>	<b>-14,929</b>
<b>LIQUIDITY GENERATED FROM/ USED ON FINANCING</b>			
<b>New capital issue</b>	-	19,578	48,753
Loans	-	-38	6,000
Amortisation of loans	-6,000	-82	-5,910
<b>Net change in liquidity from financing</b>	<b>-6,000</b>	<b>19,458</b>	<b>48,843</b>
<b>Net change in liquidity through the period</b>	<b>-12,460</b>	<b>10,828</b>	<b>25,557</b>
<b>Liquidity opening balance 1/1/2018</b>	<b>28,286</b>	<b>2,729</b>	<b>2,729</b>
<b>LIQUIDITY CLOSING BALANCE 31/3/2018</b>	<b>15,826</b>	<b>13,557</b>	<b>28,286</b>

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

	Jan-Mar	Jan-Mar	Jan-Dec
	2018	2017	2017
	3 month	3 month	12 month
<b>Operating Revenue</b>			
Net sales	-	11	11
Capitalized expenditure for exploration	3,916	1,846	12,661
Other operating revenue	-	-	24
<b>Total operating revenue</b>	<b>3,916</b>	<b>1,857</b>	<b>12,696</b>
<b>Operating expenses</b>			
Other operating expenses	-5,015	-3,066	-18,122
Wages, salaries and other personnel costs	-131	-539	-1,637
Depreciation of intangible and tangible assets	-8	-	-13
<b>Total operating expenses</b>	<b>-5,154</b>	<b>-3,605</b>	<b>-19,772</b>
<b>Operating profit/loss</b>	<b>-1,238</b>	<b>-1,748</b>	<b>-7,076</b>
<b>Financial items</b>			
Results from participation in associated companies	-	-	-510
Results from others securities and receivables from fixed assets	-	-	-947
Other interested income and similar profit/loss items	351	350	1,400
Interest expense and similar profit/loss items	-143	-1,273	-653
<b>Net financial items</b>	<b>208</b>	<b>-923</b>	<b>-710</b>
<b>Result before tax</b>	<b>-1,030</b>	<b>-2,671</b>	<b>-7,786</b>
<b>TOTAL RESULT FOR THE PERIOD</b>			
<b>THE TOTAL COMPREHENSIVE INCOME OF THE PERIOD PARENT COMPANY (KSEK)</b>			
<b>OTHER TOTAL RESULT OF THE PERIOD</b>			
<b>TOTAL RESULT OF THE PERIOD</b>	<b>-1,030</b>	<b>-2,671</b>	<b>-7,786</b>
<b>Attributable to:</b>			
Parent company shareholders	-1,030	-2,671	-7,786
<b>Total</b>	<b>-1,030</b>	<b>-2,671</b>	<b>-7,786</b>

BALANCE SHEETS – PARENT COMPANY (KSEK)	31-Mar-18	31-Mar-17	31-Dec-17
<b>Assets</b>			
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Capitalized expenditure for exploration	42,121	27,389	38,204
<b>Total intangible assets</b>	<b>42,121</b>	<b>27,389</b>	<b>38,204</b>
<i>Tangible assets</i>			
Equipment, tools, fixtures and fittings	271	-	80
<b>Total tangible assets</b>	<b>271</b>	<b>-</b>	<b>80</b>
<i>Financial assets</i>			
Participations in group companies	13,711	13,711	13,711
Other securities held as fixed assets	2,789	2,789	2,789
Other long-term receivables	48	6,174	48
<b>Total financial assets</b>	<b>16,548</b>	<b>22,674</b>	<b>16,548</b>
<b>Total fixed assets</b>	<b>58,940</b>	<b>50,063</b>	<b>54,832</b>
<b>Current assets</b>			
<i>Receivables</i>			
Receivables from group companies	3,894	3,192	3,876
Tax receivables	108	95	73
Other receivables	8,236	581	7,793
Prepaid expenses and accrued income	97	52	112
<b>Total receivables</b>	<b>12,335</b>	<b>3,920</b>	<b>11,854</b>
Cash and bank balance	15,608	13,430	28,091
<b>Total current assets</b>	<b>27,943</b>	<b>17,350</b>	<b>39,945</b>
<b>TOTAL ASSETS</b>	<b>86,883</b>	<b>67,413</b>	<b>94,777</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders equity</b>			
<i>Restricted equity</i>			
Share capital	24,235	22,640	24,235
Fund for development reserve	19,098	8,283	19,098
<b>Total restricted equity</b>	<b>39,417</b>	<b>30,923</b>	<b>43,333</b>
<i>Non-restricted equity</i>			
Share premium account	119,400	85,086	119,400
Loss brought forward	-93,769	-68,433	-85,983
Loss for the year	-1,030	-2,671	-7,786
<b>Total non-restricted equity</b>	<b>28,517</b>	<b>13,982</b>	<b>25,631</b>
<b>Total shareholders equity</b>	<b>67,934</b>	<b>44,905</b>	<b>68,964</b>
<b>Long-term liabilities</b>	<b>3,000</b>	<b>3,000</b>	<b>4,000</b>
<b>Current liabilities</b>			
Loans	-	600	5,199
Accounts payable	252	3,677	936
Liabilities to group companies	14,572	14,111	14,562
Other liabilities	273	91	204
Accrued expenses and deferred income	852	1,029	912
<b>Total current liabilities</b>	<b>15,949</b>	<b>19,508</b>	<b>21,813</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>86,883</b>	<b>67,413</b>	<b>94,777</b>