



# Financial Report Second Quarter 2024

## Second quarter 2024 (April – June)

- Revenue in second quarter amounts to MSEK 0.0 (0.0)
- Exploration and evaluation costs for second quarter amounts to MSEK -1.6 (-1.5)
- After-tax result for the second quarter amounts to MSEK -4.8 (-5.3)
- Result per share for second quarter amounts to SEK -0.05 (-0.08)

## First half of 2024 (January – June)

- Revenue for the first half of the year amounted to MSEK 0.0 (0.1)
- Exploration and evaluation costs for the first half year amounted to MSEK -3,1 (-2,8)
- Profit after tax for the first half of the year amounted to MSEK -8,6 (-10.5)
- Earnings per share for the first half year amounted to SEK -0.10 (-0.17)

## Significant events during the period

- Application for exploitation concession submitted for mineralization in Gjersvik with potential to extend life of Joma mine by up to two years
- The Mining Inspectorate of Sweden has forwarded the application for exploitation concession for Stekenjokk and Levi back to the County Administrative Board in Västerbotten for a new decision
- The Mining Inspectorate of Sweden has approved the Company's application for an exploration permit for Blåsjön South No. 3 in the municipality of Strömsund in Jämtland county
- The Company receives approximately SEK 10.0 million in proceeds from subscriptions and underwriting commitments for warrants of series TO3. Part of the issue proceeds was received after the end of the reporting period
- The Company has received approximately SEK 660 thousand in a directed share issue
- Annual General Meeting of the Company was held on May 16
- Extraordinary General Meeting of the Company was held on May 28

## Significant events after the end of the period

- The Company applies for strategic status of the Rönnbäcken nickel-cobalt project within the framework of EU's new mining legislation CRMA
- The Company has provided an update on the status regarding the application for exploitation concessions for Stekenjokk and Levi
- The municipality and district ministry visits the Joma mine for inspection, which is a condition for a final decision on the zoning plan
- The Company has continued to work with applications for public funding from Norwegian and Swedish organizations

## Comments from CEO

With protracted permit processes and extensive capital requirement, patience and long-term planning are paramount when developing mining projects. Now, however, we are finally nearing several exciting and decisive decisions for the Company's future during the autumn. The prerequisites for mining projects at both the political decision-making level and in society at large have improved significantly in recent years, and an important reason is the insight that mines are a central part of the green transition and instrumental if we should be able to abandon the fossil-fueled economy for a cleaner electrified future.



During the summer, we have worked intensively on the application to the EU for the classification of our nickel cobalt project Rönnbäcken as a so-called strategic project. Rönnbäcken is the largest unexploited nickel deposit in the EU and, when in production, could substantially increase the EU internal extraction and production of nickel. Thus, the project could not only contribute to the green transition but also increase the degree of self-sufficiency within the EU, which is an overall strategic objective within the new European mining legislation for critical raw materials, the Critical Raw Material Act ("CRMA"). Nickel is the single most important input for the cathode side of the market-dominant NMC batteries in the electric vehicle sector. The project is of strategic importance for the EU and not least the battery sector, that is obvious, and a decision on the selection of the first 30 strategic mineral projects is expected in the autumn. In parallel with the application to the EU, we are also working to evaluate whether the project can be structured so that it can become an integrated part of the European battery value chain. In that case, this could mean great advantages in terms of both close cooperation with various industrial players in the industry and hopefully also completely new alternatives for financing the project.

Our copper and zinc project Joma and Stekenjokk-Levi is also facing several important decisions in the near future by various authorities. Here the focus is to obtain necessary permits required in order to pursue and complete the final environmental assessment stage. In Sweden this means that we are working for and expect the exploitation concessions for both the Stekenjokk South and Levi deposits to finally be approved. While the County Administrative Board in Jämtland has already previously granted an exploitation concession, the matter is now with the County Administrative Board in Västerbotten for decision. If the County Administrative Board in Västerbotten also comes to a positive conclusion, the Swedish Mining Inspectorate should be able to resolve to approve both exploitation concessions. At the same time in Norway, our assessment is that the zoning plan for the Joma mine will also be finally approved. In this case, this decision will be made by the municipality and district department or by the Norwegian government. Both processes in Sweden and Norway have taken a long time, but these are the conditions in the mining industry, where many parties must be heard and be able to put forward their views before a final decision can be made.

In parallel with an increased acceptance and understanding in society of the role of mines in the new emerging economy, there also is strong pressure from the highest political level within the EU and at national level in both Sweden and Norway. With elaborate and detailed plans for projects that are viable both financially, socio-economically and environmentally, we believe we will be able to succeed in realizing our mining projects. We therefore move forward with our plans with great reassurance. Thank you shareholders and other stakeholders for your support.

*Peter Hjorth, CEO, Bluelake Mineral*

# Operations

## Bluelake Mineral in brief

Bluelake Mineral AB (publ) (the "Company" or "Bluelake Mineral") is a Swedish company active in the exploration and development of metals and raw materials in the Nordic region.

*Copper and zinc in Sweden and Norway:* The Company owns approximately 99 % of the subsidiary Vilhelmina Mineral AB ("Vilhelmina Mineral") which is an exploration and mine development company focused on developing copper and zinc deposits in the Nordic region. In Sweden, the Company holds the Stekenjokk-Levi project in Västerbotten where between 1976 and 1988 a total of approximately 7 million tons of ore with an average grade of 1.5 % Cu and 3.5 % Zn was mined. Stekenjokk-Levi contains, according to a recent mineral resource estimate by SRK Consulting, an inferred mineral resource of approximately 6.7 million tons at 0.9 % Cu, 2.7 % Zn, 0.6 % Pb, 55 Ag g/t and 0.2 g/t Au for Stekenjokk and an inferred mineral resource of 5.1 million tons at 1 % Cu, 1.5 % Zn, 0.1 % Pb, 22 Ag g/t and 0.2 g/t Au for Levi (at a cut-off of USD 60/ton). In Norway, the Company, through its subsidiary Joma Gruver AS ("Joma Gruver"), holds the Joma field project located in Trøndelag, where approximately 11.5 million tons of ore were mined between 1972 and 1998 at an average grade of 1.5 % Cu and 1.5 % Zn. The Joma field (excluding Gjersvik) contains, according to a recent mineral estimate by SRK Consulting, Indicated Mineral Resources of 6 million tons at grades of 1.00 % Cu and 1.66 % Zn and Inferred Mineral Resources of 1.2 million tons at grades of 1.2 % Cu and 0.7 % Zn (at a cut-off of USD 50/ton). Vilhelmina Mineral has applied for a mining concession for Stekenjokk-Levi. Vilhelmina Mineral has obtained a Natura 2000 permit for mining activities in the Stekenjokk-Levi area. Since 2017, Joma Gruver has held an "utvinningsrett" (first step in the Norwegian equivalent of a mining concession) and a exploration permit for Gjersvik in Norway. Operations are organized in the Swedish subsidiary Vilhelmina Mineral and in the wholly owned Norwegian subsidiary Joma Gruver.

*Nickel in Sweden:* The subsidiary Nickel Mountain AB ('Nickel Mountain') holds the nickel projects Rönnbäcken (one of Europe's largest known undeveloped nickel resources) and Orrbäcken in Sweden. The Rönnbäcken project has a mineral resource of 600 million tons at 0.18 % Ni, 0.003 % Co and 5.7 % Fe ("measured and indicated"), according to a recent preliminary economic study completed by SRK, and a potential production of 23,000 tons of nickel, 660 tons of cobalt and 1.5 million tons of iron per year for 20 years, which would represent a significant proportion of Sweden's total annual nickel use and have strategic value. For Orrbäcken, Bluelake holds an exploration permit and the project is considered to have potential as a nickel deposit.

*Gold in Sweden:* Bluelake Mineral holds the Kattisavan gold project in Sweden through Nickel Mountain. Kattisavan is located within the gold line, close to projects such as Svartliden and Fäboliden and Barsele.

## Business developments during the reporting period

### Application for exploitation concession submitted for mineralization in Gjersvik with potential to extend life of Joma mine by up to two years

During the reporting period, the Company's Norwegian subsidiary Joma Gruver AS has now also applied for an exploitation concession (Norwegian *utvinningrett*) for the Gjersvik mineralization for which the Company currently holds an exploitation permit. The "*utvinningrett*" in Norway is equivalent to an exploitation permit in Sweden. According to an assessment from 1998, Gjersvik contains mineral resources of approximately 21,000 tons of reserves and approximately 931,000 tons of known and indicated mineral resources with grades of 1.51% Cu and 1.21% Zn. All mineral resources have been estimated under the the Australian JORC Code. Gjersvik will thus be able to constitute an important satellite project to the Joma mine with the possibility of extending the life of mine by up to two years.

### The Mining Inspectorate of Sweden has forwarded the application for exploitation concessions for Stekenjokk and Levi back to the County Administrative Board in Västerbotten for a new decision

During the reporting period, the Swedish Mining Inspectorate has sent the application for exploitation licenses for Stekenjokk and Levi to the County Administrative Board in Västerbotten for a new decision. As previously announced, Bluelake Mineral has, through its subsidiary Vilhelmina Mineral AB, applied for an exploitation concession for the Stekenjokk K No. 1 deposits located in Vilhelmina municipality in Västerbotten and Strömsund municipality in Jämtland, and Levi K No. 1 located in Vilhelmina municipality in Västerbotten. In 2019, the County Administrative Board of Västerbotten required a Natura 2000 permit for mining activities to be in place before final assessment of the applied exploitation concessions could take place. In November 2022, Vilhelmina Mineral received a final Natura 2000 permit for mining activities and then requested the Swedish Mining Inspectorate to urgently refer the matter back to the County Administrative Board in Västerbotten for a final assessment of whether the applied exploitation concessions could be approved. However, the Swedish Mining Inspectorate chose to reassess the so-called ore validation (whether an economically extractable deposit existed in Stekenjokk-Levi). After a long period of evaluation, the Swedish Mining Inspectorate has now finally chosen to refer the case back to the County Administrative Board in Västerbotten. The Company believes that adequate adaptation of the project has taken place through proposed mining only in winter to minimize the risk of negative impact on reindeer husbandry, that Natura 2000 permits have been obtained for mining activities and that all other issues are well investigated and answered. Thus, according to the Company, there are no remaining obstacles for the County Administrative Board in Västerbotten to approve and for the Swedish Mining Inspectorate to approve the applied exploitation concession. The other relevant County Administrative Board in Jämtland has already in 2019 approved the exploitation concession for the southern mineralization Stekenjokk, which is located on both sides of the county border between Jämtland and Västerbotten.

As previously announced, the subsidiary Vilhelmina Mineral AB received a Natura 2000 permit for mining operations on June 2, 2022. The County Administrative Board of Västerbotten then decided to grant Vilhelmina Mineral AB a permit under Chapter 7, Section 28a of the Environmental Code for planned mining activities in Stekenjokk-Levi in connection with and within the Natura 2000 area Vardo, Laster and Fjällfjällen in Vilhelmina municipality. After the decision was appealed and then withdrawn by Vilhelmina södra, the Land and Environment Court at Umeå District Court decided in November 2022 to dismiss the appeal, whereby Vilhelmina Mineral AB's Natura 2000 permit for mining operations gained legal force

and was finally confirmed. In February 2023, the Swedish Mining Inspectorate then decided to reopen Vilhelmina Mineral's applications for exploitation concession for Stekenjokk K no. 1 and Levi K no. 1. In the reopened processing of the case, however, the Swedish Mining Inspectorate chose to reassess the so-called ore evidence for the deposits previously submitted by Vilhelmina Mineral. After a longer period of processing, the Swedish Mining Inspectorate decided to forward the case to the County Administrative Board of Västerbotten for a new assessment of whether an exploitation concession can be approved for Stekenjokk K no. 1 and Levi K no. 1. The County Administrative Board of Jämtland previously approved an exploitation concession for Stekenjokk K no. 1, which is partly located in Jämtland County.

### **The Swedish Mining Inspectorate has approved the Company's application for an exploration permit for the area Blåsjön Syd no. 3 in Strömsund municipality in Jämtland county**

During the reporting period, the Swedish Mining Inspectorate has approved an exploration license for the area Blåsjön Syd no. 3 in Strömsund municipality in Jämtland county. As previously announced, Bluelake Mineral has, through its subsidiary Vilhelmina Mineral AB ("Vilhelmina Mineral"), applied for a exploitation concession for the deposits Stekenjokk K No. 1 located in Vilhelmina municipality in Västerbotten and Strömsund municipality in Jämtland, and Levi K No. 1 located in Vilhelmina municipality in Västerbotten. In the same area Blåsjön and Jormlien are located where known copper and zinc mineralization occurs and where Vilhelmina Mineral has applied for an exploration permit for the area Blåsjön Syd No. 3 in Strömsund municipality in Jämtland county. After the end of the reporting period, the Chief Mining Inspector has granted Vilhelmina Mineral exploration permit number 2024:76 under the Minerals Act (1991:45) for the area Blåsjön Syd no. 3. Exploration means work aimed at demonstrating a deposit of such concession minerals as specified in Chapter 1, § 1 and 2 of the Minerals Act. The exploration permit covers an area of 100.61 ha and is valid for three years from April 23, 2024, to April 23, 2027.

### **The Company receives approximately SEK 10.0 million in proceeds from subscriptions and underwriting commitments for warrants of series TO3**

During the reporting period, the Company announced that the exercise period for warrants of series TO3 ("TO3") ended on 26 April 2024. In total, 948,562 TO3 were exercised, corresponding to approximately 6.8 per cent. Prior to the exercise period, the Company received top-down underwriting commitments of SEK 2.1 million free of charge, corresponding to 12.8 per cent, from the Company's CEO Peter Hjorth and board member Jonas Dahllöf (jointly the "Top-down underwriters"). Furthermore, the Company received bottom-up underwriting commitments of approximately SEK 7.8 million in total, corresponding to 46.7 per cent, from external investors (jointly the "Bottom-up underwriters").

The Board of Directors of Bluelake Mineral has during the reporting period, based on the authorisation from the extraordinary general meeting on 29 February 2024, decided on a directed issue of 5,641,438 shares to the Bottom-up underwriters, consisting of existing shareholders Viko Eiendom A/S and Jubar Eiendom A/S, as well as new shareholders Sukame Eiendom A/S, Formue Nord Fokus A/S, Gerhard Dal, Fredrik Attefall, and Niclas Löwgren, corresponding to approximately SEK 6.8 million and 40.5 per cent of TO3. None of the Bottom-up underwriters previously owned TO3. The Board of Directors has also on the same day, conditional upon subsequent approval by a general meeting, decided on a directed issue of 1,779,166 shares to the Top-down underwriters, who are also existing shareholders in the Company, corresponding to approximately SEK 2.1 million and 12.8 per cent of TO3. Bluelake Mineral will therefore, through TO3 and the directed issues to the Top-down underwriters as well as the

Bottom-up underwriters (jointly the "Directed issues"), receive total proceeds of approximately SEK 10.0 million before issue costs, corresponding to 60.1 per cent of TO<sub>3</sub>, conditional upon subsequent approval of the directed issue to the Top-down underwriters by a general meeting. Part of the issue proceeds was received after the end of the reporting period.

The subscription price in the Directed issues will amount to SEK 1.20, corresponding to the subscription price for TO<sub>3</sub>. For the bottom-up underwriting commitments, a cash compensation of twenty (20) per cent of the underwritten amount is paid. No compensation is paid for top-down underwriting commitments.

### **The Company has received approximately SEK 660 thousand in a directed share issue**

During the reporting period, the Board of Directors of Bluelake Mineral has on May 6, 2024, based on the authorization from the Extraordinary General Meeting on February 29, 2024, resolved on a directed share issue of 550,360 shares to the shareholders Viko Eiendom A/S and Jubar Eiendom A/S (the "Investors") at a subscription price of SEK 1.20 per share (the "Directed Share Issue"). The Company thereby receives approximately SEK 660 thousand before issue costs. The Directed Share Issue is made to two of the investors who made guarantee commitments regarding the exercise of warrants of series TO<sub>3</sub>, as they have shown interest in investing the full amount they guaranteed.

The subscription price in the Directed Share Issue corresponds to the subscription price for the exercise of warrants of series TO<sub>3</sub>, which ended on April 26 with a subscription rate of approximately 6.8 percent. Furthermore, the subscription price exceeds the Company's share's volume weighted average price (VWAP) on NGM Nordic SME during the last ten trading days preceding the Board of Directors' issue decision. Thus, the subscription price does not imply any discount in relation to the listed value of the Company's share measured in this way.

### **Annual General Meeting of the Company was held on May 16**

During the reporting period, on May 16, 2024, the Annual General Meeting (the "AGM") of the Company was held, where the following main resolutions were passed.

The AGM resolved to approve the income statement and balance sheet in accordance with the submitted annual report. The profits are disposed of so that SEK 52,635,020 is transferred to a new account. The Board of Directors and the CEO were granted discharge from liability for the financial year 2023.

In the election of ordinary board members, My Simonsson, Patric Perenius, Peter Hjorth, Jonas Dahllöf and Neil Said were re-elected. At the subsequent statutory Board meeting, Neil Said was re-elected Chairman of the Board. Remuneration to the Board for the period until the next AGM is SEK 120,000 to each ordinary Board member and the Chairman of the Board shall receive SEK 140,000 in Board fee. Öhrlings PricewaterhouseCoopers AB was re-elected as the Company's auditor with Henrik Boman being appointed principal auditor. The auditor shall be remunerated against an approved bill.

The AGM resolved to adopt new articles of association, meaning that the share capital according to § 4 of the articles of association must amount to a minimum of SEK 8,308,626.50 and a maximum of SEK 33,234,506. Furthermore, according to § 5 of the articles of association, the number of shares must be a minimum of 83,086,265 and a maximum of 332,345,060.

The AGM resolved to authorize the Board of Directors to, without deviation from the shareholders' preferential rights, until the time of the next AGM, on one or more occasions, decide on a new issue

of shares, warrants and / or convertibles. The Company's share capital and the number of shares may, with the support of the authorization, be increased in total by an amount or number that fits within the framework of the articles of association in force at any given time. The AGM further resolved to authorize the Board of Directors, with a deviation from the shareholders' preferential rights, until the time of the next AGM on one or more occasions, to decide on a new issue of a maximum of 16,500,000 shares, warrants and / or convertibles.

### **Extraordinary General Meeting of the Company was held on May 28**

During the reporting period, on May 28, 2024, an Extraordinary General Meeting (the "EGM") was held in the Company where the following main resolutions were passed.

The Company has previously agreed on subscription commitments and underwriting commitments of approximately SEK 10 million, corresponding to approximately 60.1 percent of the issue volume for warrants of series TO3 with an exercise period of 15-26 April 2024. The Company has, among other things, received top guarantee commitments (so-called top-down) from the Company's CEO and board member Peter Hjorth and board member Jonas Dahllöf (through Upscale AB) for a total of SEK 2,134,999.20 (collectively referred to as the "Top Guarantors"). Furthermore, the Company has received bottom-up guarantees totaling SEK 7,800,000 from a number of investors (the "Bottom-up Guarantors").

In total, 948,562 warrants of series TO3 were exercised, corresponding to a subscription rate of approximately 6.81 percent, meaning that the underwriting commitments were activated. As a result of this, on April 29, 2024, the board has decided on a new issue of 5,641,438 shares directed to the Bottom-Up Guarantors at a subscription price of SEK 1.20 per share. Furthermore, the board has on the same day, subject to the subsequent approval of the general meeting in accordance with chapter 16 of the Swedish Companies Act (the so-called Leo rules), decided on a new issue of shares directed to the Top Guarantors amounting to 1,779,166 shares at a subscription price of SEK 1.20 per share (the "Directed New Issue").

The EGM decided to approve the board's decision dated April 29, 2024 whereby 1,779,166 shares are issued to the Top Guarantors, divided by 1 058,333 shares to Peter Hjorth and 720,833 shares to Upscale AB, who are existing shareholders in the Company, at a subscription price of SEK 1.20 per share. The Directed New Issue corresponds to the Top Guarantor's commitment according to the topdown underwriting, taking into account the number of exercised warrants of series TO3. The subscription price corresponds to the subscription price for exercising warrants of series TO3.

## **Events after the end of the reporting period**

### **The Company applies for strategic status of the Rönnebäcken nickel-cobalt project within the framework of EU's new mining legislation CRMA**

After the end of the reporting period, the Company announced that it is applying for strategic status for the Rönnebäcken nickel-cobalt within the framework of EU's new mining legislation CRMA. The Company holds exploitation concessions for the Rönnebäcken nickel-cobalt project, which is Europe's largest known undeveloped nickel deposit and which, according to the consulting company SRK Consulting in a preliminary economic assessment from 2022, is estimated to contain a mineral resource of 600 million tons with an average grade of 0.18 % Ni, 0.003 % Co and 5.7 % Fe ("measured and indicated"). According to the same study, the Rönnebäcken project in production could generate an annual volume of 23,000

tons of nickel, 660 tons of cobalt and 1.5 million tons of iron per year for 20 years. This would make Rönnbäcken a significant part of the EU's annual nickel production and significantly improve the EU's self-sufficiency. The Rönnbäcken project could contribute with critical raw material to various sectors including the European battery value chain and thus become a strategic resource in the green transition process. After recently passing the Critical Raw Material Act ("CRMA"), EU now also has opened the application process for strategic status classification of individual projects. Bluelake Mineral has decided to apply for the Rönnbäcken project and has hired SLR Consulting as advisor in this process. An approval of the application is expected to facilitate permitting and financing of the project.

### **Status of the application for exploitation concessions for Stekenjokk and Levi**

After the end of the reporting period, the Company has updated on the status of the application for exploitation concession for Stekenjokk and Levi. As previously announced, the Company has, through its subsidiary Vilhelmina Mineral AB, applied for exploitation concession for the Stekenjokk K No. 1 deposits located in Vilhelmina municipality in Västerbotten and Strömsund municipality in Jämtland, and Levi K No. 1 located in Vilhelmina municipality in Västerbotten. In 2019, the County Administrative Board of Västerbotten required a Natura 2000 permit for mining activities to be in place before final assessment of the applied exploitation concession could take place. In November 2022, Vilhelmina Mineral received a final Natura 2000 permit for mining operations and then requested that the Swedish Mining Inspectorate should refer the case back to the County Administrative Board of Västerbotten for a final assessment of whether the application for exploitation concessions could be approved. The Swedish Mining Inspectorate, however, chose to reassess the so-called ore validation (whether an economically extractable deposit existed in Stekenjokk-Levi). After a period of evaluation, the Swedish Mining Inspectorate then referred the matter back to the County Board in Västerbotten in the spring of 2024. In connection with this, Vilhelmina Mineral submitted a supplementary report in May regarding field observations of reindeer which shows that the presence of reindeer during the winter, when mining is planned, is low or non-existent. The County Administrative Board in Västerbotten then referred the matter and this report for a new referral to Vilhelmina Municipality, the Sami Parliament and both affected Sami villages Voernese in Jämtland and Vilhelmina Södra in Västerbotten. After answers from these referral instances have been submitted and the Company also has expressed its opinion in relation to this, the County Administrative Board in Västerbotten should provide its final decision before August 23 via reply to the Swedish Mining Inspectorate whether to approve the applied exploitation concessions. The Company believes that an adequate adaptation of the project has taken place through proposed mining only in winter in order to minimize the risk of negative impact on reindeer herding, that a Natura 2000 permit for mining operations has been obtained and that all other matters have been properly investigated and addressed. Thus, according to the Company, there are no remaining obstacles for the County Administrative Board in Västerbotten to recommend approval and for the Swedish Mining Inspectorate to approve the application for exploitation concessions. The other concerned County Administrative Board of Jämtland has already in 2019 recommended that exploitation concession should be granted for the southern mineralization Stekenjokk, which is located on both sides of the county border between Jämtland and Västerbotten.

### **The municipality and district ministry visits the Joma mine for inspection, which is a condition for a final decision on the zoning plan**

After the end of the reporting period, the Company has provided an update on the status of the application for a zoning plan for the Joma mine. As previously announced, the Company, through its Norwegian subsidiary Joma Gruver AS ("Joma Gruver"), is working on the permit process in Norway



to obtain all permits for the restart of mining operations in Joma in Røyrvik municipality in Trøndelag county (the "Project"). As also previously announced, at a meeting in Røyrvik on September 5, 2023, the municipal council (*Norwegian kommunestyret*) has unanimously voted to approve the plan proposal and zoning plan for the Joma Mine. The decision is conditional on a regional and cumulative impact assessment for reindeer husbandry being carried out before a notice of commencement for the start of mining. However, the Norwegian Sami Parliament still has an objection (*Norwegian innsigelse*) to the zoning plan. As a result, the State Administrator in Trøndelag held a mediation meeting (*Norwegian: mekklings*) on 5 January between Røyrvik Municipality and the Sami Parliament (collectively "the Parties"). The meeting revealed that the Parties could not reach agreement. Røyrvik municipality then informed the municipal council at its meeting on January 23 that the issue of the zoning plan had been referred to the municipality and district ministry for a final decision. However, before a decision can be made on the matter by the municipality and district ministry, an inspection (*Norwegian befarings*) of the mining area in Joma must take place, which will be carried out on August 30. This meeting will be attended by representatives from the municipality and district ministry, the county administrator in Trøndelag, Røyrvik Municipality, the Norwegian Sami Parliament, the local reindeer grazing district Tjåehkere sijte and Joma Gruver.

### Financing

After the end of the reporting period, the Company has continued to work on financing, where the focus is on public financing from Norwegian and Swedish organisations via grants and soft loans with the goal of completing these processes during the fall.

## Financial and other information

### Net turnover and profit

During the second quarter, the Group had revenues of SEK 0.0 million (0.0). The result after tax during the reporting period was SEK -4.8 (-5,3) million.

### Impairments

There were no impairments made during the reporting period.

### Financial position and cash flow

The Group's equity as of June 30, 2024 amounted to SEK 36,9 (39,9) million. This gives an equity ratio of 65,0 % (70,2). Cash and cash equivalents amounted to SEK 8,4 (7,4) million at the end of the period. Cash flow from operating activities after changes in working capital during the first quarter amounted to SEK -3,3 (-9,2) million. Cash flow from investing activities for the second quarter amounted to SEK -0,1 (0,0) million. Cash flow from financing activities for the second quarter amounted to SEK 6,0 (14,6) million. The total cash flow during the second quarter of 2024 amounted to SEK 2,6 (5,5) million.

## Investments

Investments during the second quarter of 2024 amounted to SEK 0,1 (0,0) million.

## Shares

According to Euroclear at the end of the reporting period, the Company has approximately 4,700 shareholders who hold at least 500 shares. The Company's share is listed on NGM Nordic SME under the short name BLUE. At the end of the reporting period, the total number of outstanding shares amounted to 92,005,791. After the end of the reporting period, resolutions regarding the issue of new shares resolved during the reporting period have been registered with the Swedish Companies Registration Office, after which the total number of outstanding shares amounts to 92,005,791.

## Incentive programs

Bluelake Mineral issued warrants in 2021 to senior executives and board members based on a resolution from the Annual General Meeting on 26 May 2021. Senior executives consisting of the Company's CEO, CFO and chief geologist subscribed for a total of 1,560,000 warrants entitled to subscribe for 1,560,000 new shares in the Company, whereby the share capital can increase by a maximum of SEK 156,000 upon full subscription. Newly issued shares can be subscribed for based on these warrants immediately after the date of the publication of the Company's quarterly report for the first quarter of 2024 and the two-week period commencing immediately after the date of the publication of the Company's quarterly report for the second quarter of 2024. The subscription price is SEK 1.38 per share. Upon full utilization of the warrants, the Company will receive approximately SEK 2.2 million.

During 2023, a total of 13,922,500 warrants of series TO3 have been allotted in the rights issue including 4,000,000 warrants issued to Formue Nord Fokus A/S in accordance with the Board's decision to issue warrants on 9 March 2023, which was subsequently approved at an extraordinary general meeting of the Company on 29 March 2023. One warrant entitles the holder to subscribe for one new share in the Company during the period from 15 April 2024 up to and including 26 April 2024. The subscription price is SEK 1.20 per share. Upon full exercise of all warrants of series TO3, the Company will be provided with approximately SEK 16.7 million, which would mean a dilution of the total number of shares in the Company by an additional 15.6 per cent. During the reporting period, the Company announced that a total of 948,562 warrants of series TO3 were exercised for subscription of the corresponding number of shares, corresponding to a subscription rate of approximately 6.8 per cent. However, through directed issues attributable to top guarantee commitments and bottom guarantee commitments regarding warrants of series TO3, the Company received a total of approximately SEK 10 million for TO3 before issue costs, corresponding to a subscription rate of 60.1 per cent, subject to the subsequent approval of the general meeting with regards to the directed share issue to the top guarantors. For more information, see the section named "Business developments during the reporting period".

## Staff

The Group had no employees at the end of the period. The personnel in the group are currently engaged on a consultancy basis.

## Related party transactions

During the period April to June 2024, transactions with related parties have taken place as follows: Board member My Simonsson has received compensation for services related to business law of SEK 228 thousand via a company and CEO/Board member Peter Hjorth has received compensation for services related to company management of SEK 635 thousand along with a result-based incentive compensation of SEK 660 thousand via a controlled company. The board member Jonas Dahllöf has, via a controlled company, received remuneration for services related to company management of 355 thousand SEK along with a result-based incentive compensation of SEK 450 thousand. Agreements on services with related parties are made based on market terms.

## Parent company

The operations in Bluelake Mineral provide group management functions and group-wide financing for the Swedish and foreign operations. An operating result of SEK -2,3 (-1,4) million is reported for the second quarter.

Profit after tax in the first quarter of 2024 amounted to SEK -2,7 (-2,9) million. The number of employees in the parent company during the period was zero (0).

## Future developments

The business continues to develop with the intention of demonstrating commercial assets. The development of the Company's projects takes place in the various subsidiaries. The Company's continued strategic direction is to focus primarily on the Company's base metal projects and secondarily on the Company's gold projects.

## Accounting principles

This interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012: 1 Annual Report and Consolidated Accounts (K3). For more detailed accounting principles, see the Company's annual report for 2023.

## Risks

Significant risk and uncertainty factors include primarily, but not exclusively, the results of exploration, obtaining environmental, land and operating permits and continued financing within the Group. The various risks relating to the Group's operations are discussed in more detail on the Company's website ([www.bluelakemineral.com](http://www.bluelakemineral.com)) and the Company's annual report for 2023.

## Financial reporting calendar

- Interim report for the third quarter of 2024 will be published on November 14, 2024
- Year-end report for the full year 2024 will be published on February 14, 2025

## Publication of information

This information is such as Bluelake Mineral AB (publ) is obliged to disclose under the EU Market Abuse Regulation and the Securities Market Act. The information was provided, by the responsible contact person below, for publication on August 22, 2024, at. 8:40.

The Board of Directors and the CEO confirm that the interim report provides a fair overview of the Group's operations, financial position and results and describes significant risks and uncertainties that the Group faces.

This interim report has not been audited by the Company's auditor.

Stockholm, August 22, 2024

**Neil Said**  
Chairman

**Peter Hjorth**  
CEO and Director

**Patric Perenius**  
Director

**Jonas Dahllöf**  
Director

**My Simonsson**  
Director

**For additional information please contact:**  
Peter Hjorth, CEO, Bluelake Mineral AB (publ)  
E-post: [info@bluelakemineral.com](mailto:info@bluelakemineral.com)  
[www.bluelakemineral.com](http://www.bluelakemineral.com)

# Consolidated income statement

(TSEK)	2024	2022	2024	2022	2023
	Apr-June	Apr-June	Jan-June	Jan-June	Jan-Dec
Other income	-	-	-	-	-
<b>Total income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Operating expenses</b>					
Raw materials and consumables	-1 575	-1 464	-3 107	-2 828	-6 945
Other external expenses	-2 210	-1 958	-3 832	-4 680	-9 226
Personnel expenses	-622	-283	-925	-480	-1 046
<b>Total operating expenses</b>	<b>-4 407</b>	<b>-3 704</b>	<b>-7 865</b>	<b>-7 987</b>	<b>-17 217</b>
<b>Results from financial items</b>					
Foreign exchange differences	-	-	-	-	28
Interest rates and other financial items	-388	-1 584	-710	-2 548	-3 037
<b>Results after financial items</b>	<b>-4 795</b>	<b>-5 287</b>	<b>-8 575</b>	<b>-10 535</b>	<b>-20 225</b>
Income tax	-	-	-	-	-
<b>Result for the period</b>	<b>-4 795</b>	<b>-5 287</b>	<b>-8 575</b>	<b>-10 535</b>	<b>-20 225</b>
Attributable to:					
intangible fixed assets	-4 788	-5 283	-8 559	-10 524	-20 200
Non-controlling interest	-8	-5	-15	-10	-26

## Consolidated balance sheets

(TSEK)	2024-06-30	2023-06-30	2023-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Concessions and mineral interests	46 046	46 059	46 036
<b>Total intangible fixed assets</b>	<b>46 046</b>	<b>46 059</b>	<b>46 036</b>
<b>Financial fixed assets</b>			
Shares in equity accounted companies	245	145	145
Deposits	31	31	31
<b>Total financial fixed assets</b>	<b>275</b>	<b>176</b>	<b>176</b>
<b>Total fixed assets</b>	<b>46 321</b>	<b>46 234</b>	<b>46 212</b>
<b>Current assets</b>			
<i>Short term receivables</i>			
Other receivables	1 804	1 860	1 147
Prepaid costs and accrued income	275	1 364	853
<b>Total inventory</b>	<b>2 079</b>	<b>3 224</b>	<b>2 000</b>
Cash and bank	1 804	7 441	8 828
<b>Total current assets</b>	<b>2 079</b>	<b>10 664</b>	<b>10 828</b>
<b>TOTAL ASSETS</b>	<b>8 398</b>	<b>56 899</b>	<b>57 040</b>

## Consolidated balance sheets (continuation)

(TSEK)	2024-06-30	2023-06-30	2023-12-31
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	56 799	7 541	8 309
<i>Unrestricted equity</i>			
Reserves	308 847	295 138	302 057
Other paid in capital	-272 516	-252 296	-251 214
Result for the period	-8 559	-10 524	-20 200
<b>Total Equity attributable to owners of the Parent Company</b>	<b>36 883</b>	<b>39 858</b>	<b>38 952</b>
Non-controlling interests	49	79	64
<b>Total Equity</b>	<b>36 933</b>	<b>39 938</b>	<b>39 016</b>
Deferred taxes	7 313	7 313	7 313
Accounts payable	833	570	1 252
Other liabilities	10 736	8 377	8 800
Accrued expenses and prepaid income	984	701	658
<b>Total current liabilities</b>	<b>19 867</b>	<b>16 961</b>	<b>18 023</b>
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>56 799</b>	<b>56 899</b>	<b>57 040</b>

## Changes in shareholders' equity

(TSEK)	Share capital	Reserves	Other paid in capital	Result for the period	Total	Non-controlling interest	Total Equity
<b>Equity 2022-12-31</b>	<b>5 556</b>	<b>281 547</b>	<b>-246 052</b>	<b>-6 155</b>	<b>34 896</b>	<b>90</b>	<b>34 985</b>
Reallocation result from previous year			-6 155	6 155	0		0
New share issue	2 753	21 610			24 363		24 363
Translation difference			-106		-106		-106
Result for the period				-20 200	-20 200	-26	-20 225
<b>Equity 2023-12-31</b>	<b>8 309</b>	<b>303 157</b>	<b>-252 313</b>	<b>-20 200</b>	<b>38 952</b>	<b>64</b>	<b>39 016</b>
Reallocation result from previous year			-20 200	20 200	0		0
New share issue					9 636		9 636
Transaction costs		-3 143			-3 143		-3 143
Translation difference			-3		-3		-3
Result for the period				-8 559	-8 559	-15	-8 574
<b>Equity 2024-06-30</b>	<b>9 112</b>	<b>308 847</b>	<b>-272 516</b>	<b>-8 559</b>	<b>36 884</b>	<b>49</b>	<b>36 933</b>



# Cash flow statement

(TSEK)	2024	2023	2024	2023	2023
	Apr-June	Apr-June	Jan-June	Jan-June	Jan-Dec
<b>Cash flow from operations</b>					
Operating result	-4 408	-3 704	-7 865	-7 987	-17 217
Adjustments for non-cash affecting items	21	503	-	0	445
Interest rates	-388	-1 584	-710	-2 548	-3 037
<b>Cash flow from operating activities before changes in working capital</b>	<b>-4 775</b>	<b>-4 785</b>	<b>-8 054</b>	<b>-10 535</b>	<b>-19 808</b>
<i>Changes in working capital</i>					
Increase/decrease receivables	287	-265	-80	-1 135	-412
Increase/decrease in short term liabilities	1 205	-4 121	-157	-526	1 080
<b>Cash flow from operating activities</b>	<b>-3 283</b>	<b>-9 171</b>	<b>-8 291</b>	<b>-12 196</b>	<b>-19 140</b>
<b>Investment activities</b>					
Investment in financial assets	-100	-	-100	-	-
<b>Cash flow from investment activities</b>	<b>-100</b>	<b>0</b>	<b>-100</b>	<b>0</b>	<b>0</b>
<b>Financing activities</b>					
New share issue	5 960	16 031	5 960	16 031	24 362
Convertible loan	-	7 600	2 000	7 600	7 600
Repayment of short term loan	-	-9 000	0	-9 000	-9 000
<b>Cash flow from financing activities</b>	<b>5 960</b>	<b>14 631</b>	<b>7 960</b>	<b>14 631</b>	<b>22 962</b>
<b>Cash flow for the period</b>	<b>2 577</b>	<b>5 460</b>	<b>-431</b>	<b>2 435</b>	<b>3 822</b>
<b>Opening cash balance</b>	<b>5 821</b>	<b>1 981</b>	<b>8 828</b>	<b>5 006</b>	<b>5 006</b>
<b>Cash and bank at the end of reporting period</b>	<b>8 398</b>	<b>7 441</b>	<b>8 398</b>	<b>7 441</b>	<b>8 828</b>

## Key ratios – Group

	Group 3 months 2024-04-01 2024-06-30	Group 3 months 2023-04-01 2023-06-30	Group 6 months 2024-01-01 2024-06-30	Group 6 months 2023-01-01 2023-06-30	Group 12 months 2023-01-01 2023-12-31
Operating income, TSEK	-	-	-	-	-
Operating margin, %	neg	neg	neg	neg	neg
Profit margin, %	neg	neg	neg	neg	neg
	0	0	0	0	0
<b>Profitability</b>					
Return on total capital, %	neg	neg	neg	neg	neg
Return on shareholders' equity, %	neg	neg	neg	neg	neg
<b>Capital structure</b>					
Shareholder's equity, TSEK	36 933	39 938	36 933	39 938	39 016
Balance sheet total, TSEK	56 799	56 899	56 799	56 899	57 040
Equity ratio, %	65,02%	70,20%	65,02%	70,20%	68,4%
<b>Investments</b>					
Net investments in intangible fixed assets, TSEK	-1 575	1 464	-3 107	2 828	-6 945
<b>Per share data</b>					
Shares at the end of the period, pcs	91 116 459	75 406 834	91 116 459	75 406 834	83 086 265
Average number of shares, pcs	87 774 306	70 335 334	85 073 200	62 948 584	70 756 396
Earnings per share, SEK	-0,05	-0,08	-0,10	-0,17	-0,29
Equity per share, SEK	0,41	0,53	0,41	0,53	0,47
Share quota value / face value, SEK	0,1	0,1	0,1	0,1	0,1
Total share capital, SEK	9 111 645,90	7 540 683,40	9 111 645,90	7 540 683,40	8 308 626,50

## Income statement – parent company

(TSEK)	2024 Apr-June	2023 Apr-June	2024 Jan-June	2023 Jan-June	2023 Jan-Dec
Net revenue	299,99928	320	600	640	1 240
<b>Total income</b>	<b>299,99928</b>	<b>320</b>	<b>600</b>	<b>640</b>	<b>1 240</b>
<b>Operating expenses</b>					
Other external expenses	-2 528	-1 484	-4 116	-3 351	-7 405
Personnel expenses	-91,994	-197	-395	-395	-789
<b>Total operating expenses</b>	<b>-2 320</b>	<b>-1 362</b>	<b>-3 911</b>	<b>-3 106</b>	<b>-6 955</b>
<b>Result from financial items</b>					
Interest rates and other financial items	-389	-1 584	-709	-2 548	-3 000
<b>Results after financial items</b>	<b>-2 708</b>	<b>-2 945</b>	<b>-4 620</b>	<b>-5 654</b>	<b>-9 955</b>
<b>Income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>RESULTS FOR THE PERIOD</b>	<b>-2 708</b>	<b>-2 945</b>	<b>-4 620</b>	<b>-5 654</b>	<b>-9 955</b>

## Balance sheets – parent company

(TSEK)	2024-06-30	2023-06-30	2023-12-31
<b>ASSETS</b>			
<b>Financial fixed assets</b>			
Shares in group companies	45 638	44 538	45 638
Receivable from group companies	25 859	17 782	21 639
Shares in equity accounted companies	145	145	145
Deposits	31	31	31
<b>Total financial fixed assets</b>	<b>71 673</b>	<b>62 496</b>	<b>67 453</b>
<b>Total fixed assets</b>	<b>71 673</b>	<b>62 496</b>	<b>67 453</b>
<b>Current assets</b>			
Other receivables	574	248	81
Prepaid expenses and accrued income	275	809	311
<b>Total short-term receivables</b>	<b>849</b>	<b>1 057</b>	<b>392</b>
Cash and bank	7 693	7 231	7 861
<b>Total current assets</b>	<b>8 542</b>	<b>8 289</b>	<b>8 253</b>
<b>TOTAL ASSETS</b>	<b>80 215</b>	<b>70 785</b>	<b>75 706</b>

## Balance sheets – parent company (continuation)

(TSEK)	2024-06-30	2023-06-30	2023-12-31
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	9 112	7 541	8 309
Reserves	6 110	6 110	6 110
<i>Total restricted equity</i>	15 222	13 651	14 419
<i>Non-restricted equity</i>			
Share premium reserve	313 790	300 081	308 099
Retained earnings	-255 463	-245 508	-245 508
Result for the period	-4 620	-5 654	-9 955
<i>Total non-restricted equity</i>	53 706	48 919	52 636
<b>Total equity</b>	<b>68 928</b>	<b>62 570</b>	<b>67 055</b>
<b>Current liabilities</b>			
Accounts payable	378	163	120
Other short-term liabilities	10 074	7 600	8 079
Accrued expenses	835	453	452
<b>Total current liabilities</b>	<b>11 287</b>	<b>8 215</b>	<b>8 651</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>80 215</b>	<b>70 785</b>	<b>75 706</b>

# Definitions

## Margin

*Operating margin, %*

Operating profit as a percentage of total income.

*Profit margin, %*

Profit after net financial items as a percentage of total income.

## Profitability

*Return on shareholders' equity, %*

Net profit as a percentage of average shareholders' equity. Average shareholders' equity is calculated as opening plus closing shareholders equity divided by two.

*Return on total capital, %*

Operating profit plus financial income as a percentage of average balance sheet total. The average balance sheet total has been calculated as the total plus opening plus closing balance sheet totals divided by two.

## Capital structure

*Shareholders equity, kSEK*

Shareholders' equity at the end of the period.

*Solidity, %*

Shareholders equity incl minority interest as a percentage of balance sheet total.

## Investments

*Net investments in intangible and tangible fixed assets, kSEK*

Investments in the intangible and tangible fixed assets decreased by the period's sales and disposals.

## Personnel

*Number of employees, pcs*

Number of employees calculated based on full-time employed at the end of the period.

## Per share data

*Number of shares, pcs*

Number of outstanding shares at the end of the period.

*Average number of shares, pcs*

Average number of shares during the period.

*Earnings per share, SEK*

Profit after tax divided by average number of shares for the period.

*Shareholders' equity per share, SEK*

Shareholders' equity at the end of the period divided by number of shares at the end of the period.