



Financial Report Second Quarter 2020

Second Quarter 2020 (April – June 2020)

- Revenue in second quarter amounts to MSEK 0.0 (0.0)
- Exploration and evaluation costs for second quarter amounts to MSEK 0.0 (3.5)
- After-tax result for the second quarter amounts to MSEK -176.7 (-2.87)
- Result per share for second quarter amounts to SEK -0.34 (-0.007)

First Six Months 2020 (January – June 2020)

- Revenue for first six months amounts to MSEK 0.0 (0.0)
- Exploration and evaluation costs for first six months amounts to MSEK 0.0 (5.2)
- After-tax result for first six months amounts to MSEK -178.2 (-1.2)
- Result per share for first six months amounts to SEK -0.37 (-0.003)

Significant events in the reporting period

- Extra shareholders meeting on April 3 approved acquisition of exploration company Vilhelmina Mineral AB
- On June 5, the board resolved based on authorization from the shareholder's meeting, to issue 302,876, 739 new shares to a group of the largest shareholders of Vilhelmina Mineral for which 27,534,249 existing shares in Vilhelmina Mineral would be paid, amounting to 98.1% ownership in Vilhelmina Mineral
- An agreement with IFOX Investments AB related to sales of the Russian oil project in Tomsk was substituted by a new agreement with Connector Corporate Finance AB which is owned by board member Anders Thorsell
- On June 29 the board decided, with authorization from the shareholder's meeting, to issue 10,211,671 shares and 44 million warrants to financial advisor Craaford Capital Partner AB
- On June 30 the AGM elected a new board consisting of new directors Neil Said (chairman) Jonas Dahllöf and Peter Hjorth, and re-election of existing directors Anders Thorsell, Patric Perenius and My Simonsson



- Vilhelmina Mineral has completed a new share issue of MSEK 22 before issuing cost
- The Company has announced plans to sell, enter into partnership or otherwise divest the Russian oil assets before end of 2020
- Russian oil assets have been depreciated with approximately MSEK 176 at group level and with MSEK 123 in parent company. The write down has no effect on the Company's cash flow or cash position and is expected to facilitate the sales process

Significant events after the reporting period

- Acquisition has been completed of 26,590,166 shares in Vilhelmina Mineral corresponding to 94.7% ownership
- Peter Hjorth has been elected new CEO
- Subsidiary Vilhelmina Mineral has revoked application for public listing at NGM Nordic SME

Operations

Nickel Mountain Resources in short

Nickel Mountain Resources AB (publ) ("the Company" or "Nickel Mountain Resources") is a Swedish company active in exploration and development of minerals and raw materials in the Nordic countries and Russia. After two company acquisitions in the spring of 2020, the business is organized via Swedish and foreign subsidiaries in four business areas.

Copper and zinc in Sweden and Norway: the subsidiary Vilhelmina Mineral AB (publ) ("Vilhelmina Mineral") is a Swedish company active in exploration and mine development in the Nordic region with a focus on base metals, primarily copper and zinc. The goal is to develop the current deposits and start mining operations within the next few years. The main projects consist of the Swedish projects Stekenjokk and Levi in Västerbotten and the Norwegian project Joma located in Trøndelag. During the period 1976 to 1988, a total of 7 million tons of ore were mined by Boliden in Stekenjokk. It is estimated that there is a remaining indicated mineral resource of approximately 7.4 million tons with 1.17% copper, 3.01% zinc and 47 g / tonne of silver (at a cut-off content of 0.9% copper). For Stekenjokk and Levi, an application for an exploitation concession has been submitted to the Swedish Mining Inspectorate. The Joma fields include the former mines in Joma and Gjersvik, which during the operating period 1972 to 1998 produced approximately 11.5 million tons of ore with an average grade of 1.49% copper and 1.45% zinc. The Joma field (excluding Gjersvik) is estimated to contain an additional indicated mineral resource of approximately 5.7 million tons with grades 1.55% copper and 0.82% zinc (at a cut-off of 0.8% copper). For Joma mine and nearby areas, an exploration right ("utvinningsrett") was obtained in 2017 (the first step in the Norwegian equivalent of a exploitation concession). In addition to the main projects, there are a number of smaller satellite projects including Swedish Jormlien and Ankarvattnet and Norwegian Gjersvik. The business is organized in the Swedish parent company Vilhelmina Mineral AB (publ) and in the 75% owned Norwegian subsidiary Joma Gruver AS. More information about the Company is available at www.vihelminaminer.com.

Nickel in Sweden: The company owns the nickel project Rönnbäcken, which according to a preliminary economic assessment from 2011 by the consulting company SRK comprises a mineral resource of approximately 574 million tons with a content of 0.0174% nickel ("measured and indicated"). In this study, SRK envisions a production of 26,000 tons of high-grade nickel concentrate per year for 20 years, which would be a significant proportion of Sweden's total annual use of nickel and constitute a strategic value. The company also holds the Orrbäcken project, which consists of an exploration license that is considered to have potential as a nickel deposit.

Gold in Sweden and Finland: via the Finnish subsidiary Palmex Mining OY, the Company owns the gold project Haveri which is located in the Tampere gold belt in southwestern Finland. Gold mining was carried out in Haveri



between 1942 to 1962 when 1.5 million tons were mined with grades of 3.5 g / t gold and 0.5% copper. Extensive exploration has been carried out since the mine closed, including 126 diamond boreholes and 30,000 meters of drilling. In 2014, Palmex Mineral conducted a Preliminary Economic Assessment (PEA) via the consulting company SRK Consulting. This report estimates 1.56 million ounces of historically inferred mineral resource in gold equivalents with a grade of 0.93 g / t gold. The company also owns the Kattisavan gold project in Sweden. Kattisavan is located within the so-called gold line, close to projects such as Svartliden and Fäboliden and Barsele.

Oil in Russia: In 2017, the company acquired the Cypriot company Mezhliisa Resources Cyprus Ltd (Mezhliisa). Through the Russian subsidiary OOO Bakcharneftegaz ("BNG"), Mezhliisa controls the exploration and production license 71-1 in the Tomsk region of Russia.

Development of operations during reporting period

Acquisition of Vilhelmina Mineral AB (publ)

In the reporting period, the Company announced that the Extraordinary General Meeting on April 3 approved the acquisition of the mining development company Vilhelmina Mineral AB (publ). In May, it was further resolved that 302,876,739 new shares should be issued to the shareholders in Vilhelmina Mineral and that payment of shares would be made through a non-cash payment of 27,534,249 shares in Vilhelmina Mineral, corresponding to 98.1% ownership in Vilhelmina Mineral.

The acquisition of the shares in Vilhelmina Mineral would be conducted via a non-cash issue in which 11 newly issued shares in the Company are paid for each (1) acquired share in Vilhelmina Mineral. The transaction would also be conditional on Vilhelmina Mineral containing net cash, which at the time of publication of the transaction had been secured via a fully guaranteed new issue in Vilhelmina Mineral of SEK 22 million.

The value of the shares in Vilhelmina Mineral has been calculated through a discounted cash flow valuation and with a multiple valuation for both comparable companies and transactions. The basis for the cash flow valuation is partly conservative assumptions made by the Board of the Company and financial, technical and legal company audits.

Strategic focus

In the reporting period, the Company has announced that strategic focus is primarily on the Company's projects in base metals and on the Company's gold projects. The company's oil project in Russia is intended to be sold or otherwise divested before the end of 2020.

Base metals

For the Company's copper and zinc projects that have been incorporated through the acquisition of Vilhelmina Mineral, the goal is to develop the current deposits and start production within the next few years. The main project consists of the Swedish projects Stekenjokk and Levi in Västerbotten and the Norwegian project Jomafälten located in Trøndelag, which are all located in a geographical proximity to each other and are intended to be run as a unit. For Stekenjokk and Levi, an application for an exploitation concession has been submitted to the Swedish Mining Inspectorate. In the case of Joma, the first step in the Norwegian equivalent of a exploitation concession has been obtained ("utvinningsrett"). After secured financing, Vilhelmina Minerals' Norwegian subsidiary Joma Gruver has initiated work on the so-called zoning plan, which is part of the Norwegian permit process to start mining operations. The zoning plan consists of two parts. The first part consists of a plan description of the industrial area which will be taken into use and regulations for this. The second part consists of a number of socio-economic impact assessments. In this case, the number of sub-projects amounts to about 15 and includes among other areas investigations of the impact on water, land, biodiversity, Sami interests and reindeer husbandry, cultural monuments, outdoor life and more. The Norwegian consulting company Multiconsult, which has extensive experience and expert know how in these areas, is overall responsible for the work on the zoning plan. Work on the zoning plan is expected to continue throughout 2020 and a major part of 2021. In parallel with the zoning plan, work will also be initiated to produce



an updated mineral resource estimate according to international standards (National Instruments 43-101 or JORC) ("MRE") and a preliminary economic assessment. (so-called Preliminary Economic Assessment, "PEA"). This task is expected to begin in the autumn, as soon as the procurement of a qualified international consultant ("Qualified Person") is completed. Work with MRE and PEA is expected to continue throughout 2020 and the spring of 2021. PEA will show these expert consultants' assessment of the indicative values of the Company's assets Joma, Stekenjokk and Levi.

Gold

In addition to base metals, the Company sees potential in gold and intends to develop the Company's gold project into an independent business. According to plan, Company's gold project may later be spun out to shareholders and listed separately. The company's assets in gold include Haveri in Finland and the exploration project Kattisavan in Sweden. In Haveri, there is an inferred mineral resource of 1.56 million ounces of gold equivalents with a content of 0.93 g / t.

Oil

Concerning the Russian oil assets, the Company has been in talks regarding partnership or sales of these assets for a long period. The objective is to conclude these activities before the end of 2020. Due to the divestment plans for the Russian oil assets during 2020, these assets have been depreciated– see further "Financial information". The agreement was approved by the AGM held on 30th of June 2020.

New agreement regarding sale of Russian oil assets

In the reporting period, the previous agreement with IFOX Investments AB regarding the sale of the Russian oil project in Tomsk was replaced by an agreement with Connector Corporate Finance AB, which is owned by director Anders Thorsell. The agreement with Connector Corporate Finance AB entails a variable remuneration corresponding to 5% of the value in the event of a sale.

Compensation to financial advisor

In the reporting period, the Board of Directors decided on June 29, with authorization from the shareholder's meeting, to issue 10,211,671 shares and 44 million warrants to the financial advisor Craaford Capital Partner AB. The shares were issued at SEK 0.109 per share which equaled the closing price the last day of trading at NGM Nordic SME before the board's decision. The warrants can be exercised at a price of SEK 0.35 per option no later than June 30, 2022. The remuneration to the financial advisor relates to financial advice in connection with the acquisition of Vilhelmina Mineral.

New board elected

In the reporting period, the Annual General Meeting on June 30 elected a new Board of Directors consisting of new members Neil Said (Chairman) Jonas Dahllöf and Peter Hjorth, and re-elected members Anders Thorsell, Patric Perenius and My Simonsson.

Events after the reporting period

Acquisition of Vilhelmina Mineral AB (publ)

After the end of the reporting period, the Board has decided to issue and allot 292,491,276 shares in the Company against consideration of 26,590,166 existing shares in Vilhelmina Mineral AB (publ), corresponding to 94.7% of all outstanding shares in Vilhelmina Mineral. The company registered, in order to complete the acquisition of Vilhelmina Mineral AB (publ), an increase in the total number of outstanding shares. The number of shares in Nickel Mountain Resources AB (publ) increased by 292,491,276 to 815,503,537. All shares in the Company are of the same type. The share capital has increased by SEK 29,249,127.60 to SEK 81,550,353.70.



New CEO elected

After the end of the reporting period, the Board has appointed Peter Hjorth as the new CEO. Former CEO Anders Thorsell will be responsible for sales of the oil operations in Russia and investor relation related issues.

Financial and other information

Net revenue and profit

The Group has not had any revenues during the reporting period. The result after tax for the second quarter was SEK -176.7 (-2.9) million. Result after tax for the first six months was SEK -178.2,2 (-1.2) million.

Write downs

Due to the Company's plans to divest the Russian oil assets during 2020, a write-down of these Russian assets has been made during the period. These assets were previously valued on the basis of utilization when the Company's plan was to finance and develop the assets into production. After the Company decided to divest the Russian assets, a re-valuation of the assets has made based on the principle of net sales value. The new principle for valuation has resulted in an impairment of the assets. The parent company's accounts receivables on Mezhlisa of approximately MSEK 123 have been fully written down to MSEK 0. At Group level, the asset concessions and mineral interests have been written down by approximately MSEK 176 from MSEK 310 to approximately MSEK 134. These write downs have no effect on the Company's cash flow or cash position and are expected to facilitate the sales process or a potential joint venture including the Russian oil project held by the Group.

Cash position and cash flow

The Group's shareholders' equity attributable to parent company's shareholders was MSEK 25,0 (-268.6) as of June 30. This renders a solidity of 96 (96) %. Cash or cash equivalents amounted to SEK 2.3 (3.8) million at the end of the period. Cash flow from operations amounted to MSEK -1.1 (-0.6). Cash flow from investments amounted to MSEK 1.0 (-3.4). Cash flow from financing activities during the second quarter amounted to MSEK 0.0 (0.0). The total cash flow during the second quarter amounted to MSEK -1.1 (-4.0).

Investments

In the first six months period, the company Palmex Mineral AB was acquired for a purchase price of SEK 10.8 million. The purchase price was paid via an issuance of a promissory note of SEK 10.8 million which was directly set off against 36 million newly issued shares in Nickel Mountain Resources.

After the end of the reporting period, the acquisition of 94.7% of the company Vilhelmina Mineral was completed for 292,491,276 newly issued shares in the Company and for a purchase price corresponding to a total amount of 30,711,583 (SEK 0.105 per share).



Financing

After the end of the reporting period, the Company has completed the acquisition of 94.7% of Vilhelmina Mineral, which then carried out a rights issue of approximately SEK 22 million and a direct share issue of SEK 0.9 million. Through these issues in Vilhelmina Mineral, the Group raised SEK 16.1 million after off sets but before transaction costs related to the share issue.

Exchange rates differences

Exchange rate differences are attributable to intra-group lending in USD. Since the SEK / USD exchange rate is continuously changing, this means that the parent company's receivables in SEK have increased / decreased and that the parent company obtains more or less SEK in exchange for its lending in USD. The increase / decrease in value is reported in the parent company's income statement as a financial income / expense. In the Group, exchange rate differences are reported as a separate item within equity.

Shareholders and outstanding shares

The Company has approximately 8,300 registered shareholders. The Company's share is listed at NGM Nordic SME under ticker code NICK:SS. At the end of the reporting period, the total number of shares outstanding was 523,012,261.

On July 13, after the end of the reporting period, an additional 292,491,276 shares were issued as a result of the acquisition of Vilhelmina Mineral AB. The shares constituted payment for this company. After the registration of these shares, the total number of shares amounts to 815,503,537.

Incentive programs

A program of 44 million warrants has been issued to the financial advisor Craaford Capital Partner AB. Full conversion of the warrants at the end of the period would render approximately 5% dilution (based on the total number of shares in the Company that are registered in the Company after the end of the reporting period, which amounts to a total of 815,503,537 shares). Each warrant entitles the holder to subscribe for one new share in the Company at a subscription price of SEK 0.35. Upon full exercise of the warrants, the Company would be financed with SEK 15.4 million. Notification of subscription of shares according to the terms of the warrant's shall be made no later than June 30, 2022.

Staff

At the end of the period, the Group had a full-time CEO and two part-time employees in the Russian subsidiary BNG. Other staff in the Group are engaged on a consulting basis.

Transactions with related parties

During the period April-June, transactions with related parties have taken place as follows. Board member My Simonsson has received compensation of SEK 197,000 through own company. Agreements covering related services have been made on market-based terms.

Parent company

Operations in parent company Nickel Mountain Resources AB (publ) include group management functions, as well as financing of the group's Swedish and foreign operations. In the reporting period, operating expenses amounted to MSEK 123.8 (2.4) and financial expenses including exchange rate differences of MSEK -9.5 (-0.2) were reported. After tax profit amounted to MSEK -133.3 (-2.5). The number of employees in the parent company in the period was 1 (1).



Future development

Operations continue with the objective to prove assets which can be commercially exploited. Development of the Company's projects takes place in the various subsidiaries. The Company's continued strategic focus is primarily on the Company's projects in base metals and secondarily on the Company's gold projects. The company's oil project in Russia is intended to be sold or wound up before the end of the 2020 financial year.

Accounting principles

This quarterly report has been prepared in accordance with the Annual Accounts Act and the Board of Directors' General Advice BFNAR 2012: 1 (K3). For more detailed accounting principles, see the Company's annual report for 2019.

Risks

Significant risk and uncertainty factors include, but are not limited to, results from exploration, obtaining environmental, land, operating permits and continued financing within the Group. The various risks that exist regarding the Group's operations are discussed in more detail at the Company's website (www.nickelmountain.com) and the Company's annual report for 2019

Financial reporting calendar

- Financial reporting for the period January – September 2020 will be published on November 20, 2020
- Financial reporting for the period January – December 2020 will be published on February 19, 2021

The Board of Directors and the CEO assure 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 information is such as Vilhelmina 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 21, 2020 at 8:40.

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

Stockholm, August 21, 2020

Neil Said
Chairman

Peter Hjorth
CEO and Director

Anders Thorsell
Director

Jonas Dahllöf
Director

My Simonsson
Director

For additional information please contact:

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Consolidated income statement

(TSEK)	2020 Apr-June	2019 Apr-June	2020 Jan-June	2019 Jan-June	2019 Jan-Dec
Net revenue	6	-	18	-	-
Total income	6	0	18	0	0
Operating expenses					
Raw materials and consumables	-23	-62	-37	-83	-218
Other external expenses	-183	-2,342	-1,416	-4,182	-5,263
Personnel expenses	-375	-320	-723	-639	-1,365
Depreciation and amortization of tangible and intangible fixed assets	-176,435	-	-176,435	-	-
Total operating expenses	-177,010	-2,723	-178,592	-4,903	-6,846
Results from financial items					
Foreign exchange differences	353	-159	353	3,630	1,061
Interest rates and other financial items	-	13	-	56	-
Results after financial items	0	-2,869	-178,240	-1,217	-5,785
Income tax					
Result for the period	-176,658	-2,869	-178,240	-1,217	-5,785
Attributable to owners of the Parent Company	-176,658	-2,869	-178,240	-1,217	-5,785

Consolidated balance sheets

(TSEK)	2020-06-30	2019-06-30	2019-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Concessions and mineral interests	151,783	325,310	331,738
Prepaid development investments	820	1,629	3,042
Total intangible fixed assets	152,603	326,939	334,780
Financial fixed assets			
Shares in equity accounted companies	499	499	498
Receivables Vilhelmina Mineral AB	46	-	-
Deposits	3,000	31	47
Total financial fixed assets	3,544	530	545
Total fixed assets	156,147	327,468	335,325
Current assets			
<i>Inventory etc</i>			
Raw materials and consumables	440	526	52
Total inventory	440	526	52
<i>Short term receivables</i>			
Other receivables	6,406	3,147	4,363
Prepaid costs and accrued income	67	98	101
Total short-term receivables	6,912	3,244	4,464
Cash and bank	2,309	1,368	3,405
Total current assets	9,221	5,138	7,921
TOTAL ASSETS	165,368	332,606	343,246
SHAREHOLDERS EQUITY AND LIABILITIES			
Equity			
Share capital	52,301	39,733	47,680
<i>Unrestricted equity</i>			
Reserves	317,366	303,104	311,187
Other paid in capital	-71,431	-72,998	-54,120
Result for the period	-178,240	-1,217	-5,785
Total Equity attributable to owners of the Parent Company	119,996	268,622	298,962
Non-controlling interests	42,345	51,811	42,345
Total Equity	161,341	320,433	341,307
Current liabilities			
Short term debt	-	5,000	-
Accounts payable	1,213	3,661	646
Other liabilities	1,559	1,890	1,068
Accrued expenses and prepaid income	255	1,623	225
Total current liabilities	3,027	12,173	1,939
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	165,368	332,606	343,246

Changes in shareholders' equity

(TSEK)	Share capital	Reserves	Other paid in capital	Result for the period	Total	Non-controlling interest	Total Equity
Equity 2019-01-01	39,733	303,075	-80,222	1,520	264,106	51,811	315,917
Reallocation result from previous year			1,520	-1,520	0		0
New share issue	7,947	11,920			19,867		19,867
Acquisition from minority			11,110		11,110	-11,110	0
Share issue expenses		-3,808			-3,808		-3,808
Translation difference			13,472		13,472	1,644	15,116
Result for the year				-5,785	-5,785		-5,785
Equity 2019-12-31	47,680	311,187	-54,120	-5,785	298,962	42,345	341,307
Reallocation result from previous year			-5,785	5,785	0		0
New share issue	4,621	7,200			11,821		11,821
Share issue expenses		-1,021			-1,021		-1,021
Translation difference			-11,526		-11,526		-11,526
Result for the period				-178,240	-178,240		-178,240
Equity 2020-06-30	52,301	317,366	-71,431	-178,240	119,996	42,345	162,341

Cash flow statement

(TSEK)	2020 Apr-June	2019 Apr-June	2020 Jan-June	2019 Jan-June	2019 Jan-Dec
Cash flow from operations					
Operating result	-177,460	-2,723	-178,592	-4,903	-6,846
Adjustments for non-cash affecting items	177,851	203	178,105	914	-2,458
Interest rates	-	-	-	43	213
Cash flow from operating activities before changes in working capital	391	-2,520	-487	-3,946	-9,304
<i>Changes in working capital</i>					
Increase/decrease in inventories	-172	-	-388	473	10
Increase/decrease receivables	-1,831	-2,066	-2,308	-2,304	-2,020
Increase/decrease in short term liabilities	476	3,987	1,087	5,561	-245
Cash flow from operating activities	-1,136	-599	-2,096	-216	-11,559
Investment activities					
Cash balance of acquired company	-	-	4,000	-	-
Issued credit to Vilhelmina Mineral AB	-	-	-3,000	-	-
Acquisition of intangible assets	-	-3,432	-	-5,150	-2,829
Cash flow from investment activities	0	-3,432	1,000	-5,150	-2,829
Financing activities					
New share issue	-	-	-	-	16,059
Raised credits	-	-	-	5,000	-
Cash flow from financing activities	0	0	0	5,000	16,059
Cash flow for the period	-1,136	-4,031	-1,096	-366	1,671
Opening cash balance	3,445	5,399	3,405	1,734	1,734
Cash and bank at the end of reporting period	2,309	1,368	2,309	1,368	3,405

Key ratios – Group

	Group 3 months 2020-04-01 2020-06-30	Group 3 months 2019-04-01 2019-06-30	Group 9 months 2020-01-01 2020-06-30	Group 9 months 2019-01-01 2019-06-30	Group 12 months 2019-01-01 2019-12-31
Margins					
Operating income, TSEK	0	0	0	0	0
Operating margin, %	neg	neg	neg	neg	neg
Profit margin, %	neg	neg	neg	neg	neg
Profitability					
Return on total capital, %	neg	neg	neg	neg	neg
Return on shareholders' equity, %	neg	neg	neg	neg	neg
Capital structure					
Shareholders equity, TSEK	162,341	320,433	67,342	320,433	341,307
Balance sheet total, TSEK	165,368	332,606	70,368	332,606	343,246
Equity ratio, %	98.2%	96%	95.6%	96%	99%
Investments					
Net investments in intangible fixed assets, TSEK	0	270	0	1 368	2 829
Net investments in tangible fixed assets, TSEK	0	0	0	0	0
Personnel					
Number of employees at the end of the period, pcs	2	5	2	5	1
Per share data					
Shares at the end of the period, pcs	523,012,261	397,333,825	523,012,261	397,333,825	476,800,590
Average number of shares, pcs	512,800,590	397,333,825	487,255,385	397,333,825	429,338,248
Earnings per share, SEK	-0.34	-0.07	-0.56	-0.003	-0.006
Equity per share, SEK	0.31	0.81	0.13	0.81	0.71
Share quota value / face value, SEK	0.1	0.1	0.1	0.1	0.1
Total share capital, SEK	52,301,226.10	39,733,383	52,301,226.10	39,733,383	47,680,059

Income statement - parent company

(TSEK)	2020 Apr-June	2019 Apr-June	2020 Jan-June	2019 Jan-June	2019 Jan-Dec
Net revenue	306	300	618	600	1,201
Total income	306	300	618	600	1,201
Operating expenses					
Other external expenses	-610	-2,340	-1,366	-4,136	-5,151
Personnel expenses	-375	-320	-723	-639	-1,365
Depreciation and amortization of tangible and intangible fixed assets	-123,142	-	-123,142	-	-
Total operating expenses	-123,821	-2,359	-124,612	-4,174	-5,315
Results from financial items					
Foreign exchange differences	-9,464	-159	415	3,630	4,091
Interest rates and other financial items	-	13	-	56	55
Results after financial items	-133,285	-2,505	-124,197	-488	-1,169
Income tax	-	-	-	-	-
RESULTS FOR THE PERIOD	-133,285	-2,505	-124,197	-488	-1,169

Balance sheets - parent company

(TSEK)	2020-06-30	2019-06-30	2019-12-31
ASSETS			
Financial fixed assets			
Shares in group companies	155,233	144,433	144,433
Receivable from group companies	3,500	120,924	125,462
Shares in equity accounted companies	499	499	499
Receivables Vilhelmina Mineral AB	3,000	-	-
Deposits	46	31	46
Total financial fixed assets	162,277	265,887	270,440
Total fixed assets	162,277	265,887	270,440
Current assets			
Other receivables	359	776	57
Prepaid expenses and accrued income	67	77	101
Total short-term receivables	426	853	158
Cash and bank	2,207	1,350	3,368
Total current assets	2,633	2,203	3,526
TOTAL ASSETS	164,910	268,090	273,966
SHAREHOLDERS EQUITY AND LIABILITIES			
Equity			
Share capital	52,301	39,733	47,680
Reserves	6,110	6,110	6,110
<i>Total restricted equity</i>	<i>58,411</i>	<i>45,843</i>	<i>53,790</i>
<i>Non-restricted equity</i>			
Share premium reserve	317,366	303,104	311,187
Retained earnings	-91,353	-90,184	-90,184
Result for the period	-124,197	-488	-1,169
<i>Total non-restricted equity</i>	<i>101,815</i>	<i>212,432</i>	<i>219,834</i>
Total equity	160,227	258,275	273,624
Long term liabilities			
Loan to group company	4,000	-	-
Total long-term liabilities	4,000	0	0
Current liabilities			
Short term liabilities	-	5,000	-
Accounts payable	424	3,183	129
Other short-term liabilities	74	50	55
Accrued expenses	185	1,581	158
Total current liabilities	683	9,814	342
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	164,910	268,090	273,966

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.