



# Financial Report Second Quarter 2023

## Second Quarter 2023 (April – June)

- Revenue for the second quarter amounted to SEK 0.0 (0.07) million
- Exploration and evaluation costs for the second quarter amounted to SEK -1.5 (-1.1) million
- Profit after tax for the second quarter amounted to SEK -5.3 (-2.9) million
- Earnings per share for the second quarter amounted to SEK -0.08 (-0.05)

## First Six Months 2023 (January – June)

- Revenue for first six months amounted to SEK 0.0 (0.1) million
- Exploration and evaluation costs for first six months amounted to SEK -2.8 (-3.1) million
- Profit after tax for first six months amounted to SEK -10.5 (-7.5) million
- Earnings per share for first six months amounted to SEK -0.17 (-0.05)

## Significant events during the period

- Rights issue of units has provided the Company with SEK 19.8 million before deduction of issue costs
- Convertible loan has provided the Company with SEK 7.6 million
- Loan repayments and financing costs have amounted to a total of SEK 15.3 million
- The Annual General Meeting was held on May 11, 2023
- Opinion poll shows that 80% of local residents are positive about the re-establishment of the Joma mine in Norway
- Work on the application for a zoning plan for the Joma mine has continued. The zoning plan has been sent for a new round of consultation
- Politicians representing the Norwegian parliament have visited Røyrvik and the Joma mine
- The Norwegian government has presented a new mineral strategy which Joma mine matches in terms of criterias for prioritized investments
- The Swedish Mining Inspectorate continues processing the application for the Stekenjokk-Levi exploitation concession
- Work on the development and financing of the Rönnbäcken nickel and cobalt project has continued. Procurement of a pilot project for a special nickel product for the battery sector is being evaluated

## Significant events after the end of the period

- Some 10 responses have been received in the consultation process for the Joma mine zoning plan
- Municipal director recommends the politicians in Røyrvik to approve the zoning plan for Joma mine

# 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 processing 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 processing concession) or exploration permit. In addition to the main projects, there are a number of smaller satellite projects in the form of Jormlien and Ankarvattnet in Sweden and 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, an exploration permit is held 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.

## Development of operations during reporting period

### Rights issue of units has provided the Company with SEK 19.8 million before deduction of issue costs

During the reporting period, the Company has completed the rights issue of units that ran with a subscription period from 21 March to 4 April 2023 (the "Rights Issue"). The Rights Issue was subscribed to 75.0 percent and the Company raised approximately SEK 19.8 million before deduction of issue costs. The subscription price in the Rights Issue was SEK 10.00 per unit, where one unit contained ten newly issued shares and five warrants of series TO3 free of charge. 988,340 units, corresponding to approximately 37.4 percent of the Rights Issue, were subscribed for and allocated to investors who subscribed for units with unit rights. 32,740 units, corresponding to approximately 1.2 percent of the Rights Issue, were subscribed for and allocated to investors who subscribed for units without unit rights. The outcome means that issue guarantees of a total of 963,420 units, corresponding to approximately 36.4 percent of the Rights Issue, were utilized, whereby the Rights Issue was subscribed to approximately 75.0 percent. The net proceeds from the Rights Issue will be used to finance the zoning plan and environmental permits in Joma, processing concessions and environmental permits in Stekenjokk-Levi, project development in Rönnbäcken, repayment of outstanding loans and company operations.

The number of shares increased by 19 845 000 shares, from 55 561 834 shares to 75 406 834 shares. The share capital increased by SEK 1 984 500.00, from SEK 5 556 183.40 to SEK 7 540 683.40, which corresponds to a dilution of approximately 26.3 percent. A total of 13,922,500 warrants of series TO3 were issued (including the 4,000,000 warrants issued to Formue Nord Fokus A/S as previously communicated in a press release on March 9, 2023). A warrant entitles the holder to subscribe for one new share in the Company during the period from April 15, 2024 up to and including April 26, 2024. Upon full exercise of all warrants of series TO3, the Company's share will be diluted by an additional 15.6 percent.

### Convertible loan has provided the Company with SEK 7.6 million

During the reporting period, the Company has received SEK 7.6 million through a directed issue of convertibles to Formue Nord Fokus A/S, which the Board of Directors decided on March 9, 2023 and which was subsequently approved at an extraordinary general meeting of the Company on March 29, 2023.

### Loan repayments and financing costs have amounted to a total of SEK 15.3 million

During the reporting period, the Company has repaid loans of SEK 11.5 million (including accrued interest and other fees), and paid expenses for financing totaling SEK 3.8 million (consisting of compensation to financial advisors of SEK 1.4 million and compensation of SEK 2.4 million to underwriters for underwriting).

### Annual General Meeting was held on May 11, 2023

During the reporting period, on May 11, 2023, the Annual General Meeting was held in the Company, whereby the following main decisions were made. The income statement and balance sheet were adopted according to the presented annual report. The profit funds were resolved to be allocated so that SEK 40,980,733 is carried forward. The board of directors and the CEO were discharged from liability for the financial year 2022. My Simonsson, Patric Perenius, Peter Hjorth, Jonas Dahllöf and Neil Said were re-elected as ordinary board members. At the subsequent statutory board meeting, Neil Said was re-elected as 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 SEK 140,000 to the Chairman of the Board. Öhrlings

PricewaterhouseCoopers AB was re-elected as the Company's auditor and Henrik Boman was appointed auditor in charge. The auditor shall be remunerated against approved invoice.

The meeting resolved to adopt new articles of association whereby the share capital according to § 4 of the articles of association shall amount to a minimum of SEK 7,540,000 and a maximum of SEK 30,160,000. Furthermore, the number of shares according to § 5 of the articles of association shall be no less than 75,400,000 and no more than 301,600,000.

The meeting resolved to authorize the board of directors to, without deviation from the shareholders' preferential rights, until the time of the next annual general meeting, on one or more occasions, resolve to issue new shares, warrants and/or convertibles. The Company's share capital and the number of shares may, by virtue of the authorization, be increased in total by an amount and number that is within the framework of the articles of association in force at any given time. The Meeting further resolved to authorize the Board of Directors, with deviation from the shareholders' preferential rights, until the time of the next Annual General Meeting, on one or more occasions, to decide on a new issue of a maximum of 14,500,000 shares, warrants and/or convertibles. All decisions were made unanimously.

#### **Opinion poll shows that 80% of local residents are positive about the re-establishment of the Joma mine in Norway**

During the reporting period, the Company, through its Norwegian subsidiary Joma Gruver AS, has commissioned the opinion polling institute Kantar to conduct an opinion poll among the inhabitants of the surrounding municipalities of Røyrvik, Namsskogan and Lierne in Trøndelag County regarding the attitude towards the re-establishment of the Joma mine. Data collection was carried out in the period March 29 to April 11 through an SMS-based questionnaire and the response rate amounted to a total of 32 %. The survey shows, among other things, that 80 % of the inhabitants are positive to the re-establishment of the mine, of which 63 % are very positive. Furthermore, eight out of 10 respondents believe that mining activities can function in parallel with reindeer husbandry in the area. Those who are positive about mining point out more jobs, increased population growth and better municipal economy as the main reasons. Those who are negative to the establishment of a mine state the impact on the environment and reindeer husbandry as the main reasons.

#### **Work on the application for a zoning plan for the Joma mine has continued. Regulatory plan sent for a new round of consultation**

During the reporting period, the Company continued to work on the Norwegian permit process and the application for an approved zoning plan. At a meeting of the municipal council in Røyrvik on May 9, Grong Municipality presented the revised zoning plan, which means, among other things, that the previously planned open pit is no longer included in the proposal. It was decided to send the zoning plan out for public consultation for six weeks. This would mean that the municipal council in Røyrvik could make a decision to accept the zoning plan in early September.

One of the bodies that has commented on the matter is the County Council in Trøndelag (*Norwegian fylkesutvalgt*), which in its response to the consultation is very positive about the proposed zoning plan for the Joma mine. Among other things, it points to the Joma mine's contribution to the green transition and the possibility of creating a large number of new direct and indirect jobs in the region. The County Council in Trøndelag approved the proposal by a majority of 12 out of 15 representatives for the consultation response. The proposal highlights that the Joma mine can create up to 400 to 500 direct and indirect jobs

in the region and become an engine for economic growth. It also states that metals are needed for the green transition and that it is important to take responsibility for using local mineral deposits for the sake of the global climate. The county council mentions that it assumes that the construction and operation of the mine takes place in a sustainable manner and in good dialog and coexistence with, among others, local reindeer husbandry. However, the county council points out that the issue of financing and improving roads to and from the mine must be resolved and that it should not be assumed that the county is responsible for this.

In parallel with the zoning plan process, the consultation process is ongoing. This process takes place between the municipality and the local reindeer herding district Tjåehkere Sijte and does not involve the Company directly. The aim of this process is to investigate whether a solution can be reached that involves an agreement with Tjåehkere Sijte which could lead to the Norwegian Sami Parliament withdrawing its formal objection (*Norwegian innsigelse*) to the zoning plan for the Joma mine. A meeting within the framework of this process was planned in March but was canceled. This therefore probably means that a new meeting can only take place in May.

The Company works continuously with contacts with various stakeholders and has recently had constructive meetings with the business community and local entrepreneurs in Røyrvik. The Company believes that there is very strong support for plans to restart the mine in Joma, and the business community in Røyrvik sent a letter to the municipal council in the spring urging it to make a positive decision on the issue of the zoning plan as soon as possible. Another group with which the Company has had several meetings is landowners in the mining area and at the nearby Östra Hudingsvatnet. The goal of these meetings and discussions is to enter into agreements with the landowners that include fair and market-based compensation when mining in Joma starts.

#### **Politicians from the Norwegian parliament have visited Røyrvik and the Joma mine**

During the reporting period, a delegation of politicians from the *Norwegian Parliament* and the ruling Labor Party visited Røyrvik and the Joma mine. The purpose of the visit was to find out about Joma Gruver's plans to restart the mine and to meet representatives of the Company, the municipality and other parties. The delegation from the Labor Party has consisted of people from the industry, transport, finance and municipality committees. The visit takes place at the same time as Norway presents a new so-called mineral strategy where Norway's ambition is to become a leading nation in the area as the need for metals and minerals is great, not least to enable the green shift away from fossil energy sources. During their visit to Røyrvik, the delegation from the Labor Party made a site visit to the Joma mine and also met with representatives of Joma Gruver, Røyrvik municipality, the local business community and Tjåehkere sitje (reindeer herding).

#### **Norwegian government has presented a new mineral strategy which Joma mine matches in terms of criterias for prioritized investments**

During the reporting period, the Norwegian government published a new mineral strategy with the aim of establishing Norway as a world-leading mineral nation. The strategy has five focus areas that will contribute to more circular business models, faster realization of new mineral projects, clearer emphasis on climate and environment, and stronger international partnerships. The Norwegian government will also evaluate a state mineral fund to supplement private capital to the sector. For the Company's plans to establish the Joma mine, this is positive as the project matches the criteria set for the mining projects that the Norwegian government wants to invest in.

The Norwegian government considers, among other things, that metals and minerals are a prerequisite for implementing the green and digital shift and that Norway should take a leading role in this process to develop the world's most sustainable mineral industry. The mineral strategy contains five focus areas for a future-oriented mineral policy.

#### 1. Norwegian mineral projects must be realized faster

- The geophysical mapping of Norway will be completed: maps of magnetic and other properties of the rocks in the Norwegian mountains are key to identifying potential deposits, and the start of most mineral projects.
- Faster processes: the measures aim to reduce processing time and facilitate faster permitting processes for mineral projects.
- Mineral Compass: developing knowledge and better guidance on where mineral projects can be realized in the most socially, environmentally and economically sustainable way possible, thus helping to reduce the level of conflict and increase the predictability of projects.

#### 2. The Norwegian mineral industry must contribute to the circular economy

- Surplus materials should be minimized and a circular business plan should be required showing how surplus materials can be reused. The measures should contribute to reducing the volume of landfill, better resource use and less impact on nature.
- The need for extraction of virgin resources should be documented before authorizing new projects.
- Establish an expert committee to propose possible new environmental requirements for disposal. The committee should assess the advantages and disadvantages of different forms of final disposal in the light of the development of new technologies, new methods and new international nature and environmental initiatives, and assess the future use of marine landfills.

#### 3. The Norwegian mineral industry must become more sustainable

- Establishing a zero vision on the use of chemicals that are not environmentally certified.
- Zero emission machinery target from 2030.
- Better dialog, early engagement and indigenous compensation also outside Finnmark.

#### 4. Private capital is essential for profitable and sustainable mineral projects

The government will, among other things:

- Mobilize private capital and reduce risks through the "Green Industry Boost".
- Evaluate state mineral company or fund.
- Assess possible economic or industrial policy instruments to enhance recovery, sustainability and local value creation.

#### 5. International partnerships. Norway will be a stable supplier of raw materials for green value chains.

The government will, among other things:

- Promote Norway as a mineral nation.
- Strengthen cooperation on raw material access and robust value chains with the EU and European countries.
- Work to strengthen Nordic cooperation in common sustainable value chains.



The Norwegian government states that particular focus will be on the critical and strategic raw materials identified as central to the EU's green transition in the Critical Raw Material Act, including copper, which will be mined in the Joma mine. It also highlights the importance of a roadmap for a green industrial offensive with the aim of creating value and profitable jobs throughout the country, increasing green investments, increasing exports from the mainland and reducing greenhouse gas emissions on the way to a low-carbon society. The Norwegian government also points to the security policy aspects and the importance of reducing dependence on individual countries such as China for the supply of critical raw materials. This is also considered important for Norway's position towards strategic partners and allies.

### **Swedish Mining Inspectorate continues processing of the application for exploitation concession in Stekenjokk-Levi**

During the reporting period, the Company has conducted meetings with Swedish Mining Inspectorate to discuss the issue of an ore verification process related to Stekenjokk-Levi, which is an issue linked to the subsidiary Vilhelmina Mineral AB's application for a processing concession for the areas Stekenjokk K no. 1 and Levi K no. 1 in Vilhelmina and Strömsund municipalities. As previously announced, the County Administrative Board in Västerbotten County granted a Natura 2000 permit for the mining activities, after which Swedish Mining Inspectorate resumed the processing of the applications for processing concessions. During this review, the Bergsstaten has drawn attention to the issue of ore verification, after which the Company has made a statement on the issue to the Swedish Mining Inspectorate and participated in a meeting for further discussion. With the statement, the Company has clarified its position on the requirement for ore verification, which is that the Company's investigations are sufficient in this respect and that the Mining Inspectorate has already approved them. In the Company's opinion, the processing of the applications should therefore be resumed at the stage they were in before the examination of the application for a Natura 2000 permit began.

### **Work on the development and financing of the Rönnbäcken nickel and cobalt project has continued. Procurement of a pilot project for a special nickel product for the battery sector is being evaluated**

During the reporting period, the Company obtained quotation documentation from an external consultant for a possible pilot project for the Rönnbäcken nickel-cobalt project. The Company is evaluating the possibility of developing a special nickel product that is specially adapted for the battery sector. A positive result from such a study could be very significant for the project.

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

### **Some 10 responses have been received in the consultation process for the Joma mine zoning plan**

After the end of the reporting period, the Company has communicated the status of the new consultation round for Joma Mine's zoning plan. As previously announced on May 9, Røyrvik municipality has presented a revised version of the zoning plan for consideration and decided to send it to a new round of consultation and put it out for public review. The time for consultation responses ended on June 26. In total, more than 10 consultation responses have been received from authorities, businesses, landowners and organizations associated with reindeer husbandry. Responses from authorities are generally positive and responses from the reindeer industry are negative. The Sami Parliament's previous objection (*Norwegian innsigelse*) remains. Grong Municipality, which is responsible for processing the case, will now

analyze the responses received and produce a summary statement. Further process includes decisions by the municipal board (*Norwegian formanskapet*) in Røyrvik on August 22 and the municipal council (*Norwegian kommunestyret*) on September 5.

As previously announced on May 9, Røyrvik's municipal council has decided, pursuant to sections 12–10 and 12–11 of the Planning and Building Act, that a proposal for a zoning plan (detailed regulation) for Joma Gruver will be sent out for consultation and public review. The revised zoning plan contains measures and changes that have been introduced after the previous first round of processing and referral, including the open pit is removed from the plan, and introduced in the plan provisions measures regarding noise reduction measures, requirements to ensure the participation of reindeer husbandry in connection with activities in the mine, and some additional requirements regarding traffic safety and water environment.

Consultation responses received include from authorities: the Directorate for Mineral Management, the County Municipality, the Norwegian Food Safety Authority, the Norwegian Public Roads Administration, the State Governor and the Sami Parliament, from other organizations with links to reindeer husbandry: Tjåehkere sijte, NTSS local branch Norske Samers riksforbund, Luvlie Nåamesjen Dajve, from local businesses: Røyrvik Næringsforum, and two responses from landowners.

The Sami Parliament's objection remains on the grounds that the Company has not reached an agreement with the local reindeer grazing district Tjåehkere sijte. All other authorities have no objections to the zoning plan and, among other things, the county council in Trøndelag (*Norwegian fylkesutvalgt*) is positive to the proposed zoning plan, pointing to the Joma mine's contribution to the green transition and the possibility of creating a large number of new direct and indirect jobs in the region. Røyrvik Næringsforum is also very positive about the establishment of mining operations and says that it is important for the municipality and the region.

#### **The municipal director in Røyrvik recommends the politicians to approve the zoning plan for the Joma mine**

After the end of the reporting period, the municipal director in Røyrvik, before a meeting of the municipal board (*Norwegian formanskapet*) in Røyrvik on August 22 and subsequently also the meeting of the municipal council (*Norwegian kommunestyret*) on September 5, presented her position on the issue of the plan program and zoning plan for the Joma mine. The municipal director recommends the politicians in Røyrvik to approve the plan program proposal and zoning plan for Joma Gruver, despite the Sami Parliament's objection. This would in that case lead to mediation (*Norwegian mekkling*) between the municipality and the local reindeer herding district at the State Administrator in Trøndelag county. The recommendation comes after careful consideration of responses in the consultation process from various authorities, reindeer owners, businesses and other stakeholders and where the municipal director concludes that the prospect for new jobs and population growth outweigh the negative consequences for reindeer herding.



# Financial and other information

## Net turnover and results

During the second quarter, the Group had revenues of SEK 0.0 million (0.1). The result after tax during the reporting period was SEK -5.3 (-2.9) million.

## Impairments

There were no impairments during the reporting period.

## Financial position and cash flow

As of June 30, 2023, the Group's equity amounted to SEK 39.9 (49.3) million. This gives an equity ratio of 70.1 % (82.4). Liquid assets amounted to SEK 7.4 (2.8) million at the end of the period. Cash flow from operating activities after changes in working capital during the second quarter amounted to SEK -10.7 (-4.6) million. Cash flow from investing activities for the second quarter amounted to SEK 0.0 (0.0) million. Cash flow from financing activities for the second quarter amounted to SEK 16.1 (5.0) million. The total cash flow during the second quarter of 2023 amounted to SEK 5.5 (-4.6) million.

## Investments

Investments in the second quarter of 2023 amounted to SEK 0.0 (0.0) million.

## Financing

During the reporting period, 19,845,000 shares were allocated in the rights issue carried out during the first quarter of 2023. The Company received approximately SEK 19.8 million before deduction of transaction related costs.

During the reporting period, the Company has also received SEK 7.6 million through a directed issue of a convertible loan to Formue Nord Fokus A/S, which the Board of Directors decided on March 9, 2023 and which was subsequently approved at an extraordinary general meeting of the Company on March 29, 2023. The convertible loan gives the right to be converted to shares until October 12, 2024, at a conversion price of SEK 1.20. However, in the event that the Company carries out a directed issue of shares at a discount exceeding ten (10) percent compared to the average last price paid for the Company's share during the ten (10) trading days immediately prior to the decision date for the new issue, the holder of the convertible loan has the right to convert all convertible debentures during a 10-day period at a conversion price corresponding to the issue price in the directed issue, however, at a minimum price of SEK 0.50. Conversion shall take place to an amount of at least SEK 1.0 million per conversion occasion. IN the event that conversion has not taken place, the convertible loan falls due for payment on October 12, 2024. The convertible bond carries an annual interest rate of twelve (12) percent, falling due for payment quarterly and on the final maturity date. Upon conversion of all convertible debentures and accrued interest into shares, the share capital may increase by a maximum of SEK 1,659,441 and the number of shares may increase by a maximum of 16,594,410.

During the reporting period, the Company has repaid loans of SEK 11.5 million (including accrued interest and other fees), and paid expenses for financing totaling SEK 3.8 million (consisting of remuneration to financial advisors of SEK 1.4 million, remuneration of SEK 2.4 million to underwriters for issue guarantee, and other expenses for financing of approximately SEK 0.3 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 75,406,834.

## Incentive programs

In 2021, Bluelake Mineral issued warrants of series TO2 to senior executives and board members based on a decision from the Annual General Meeting on May 26, 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 at full subscription can increase by a maximum of SEK 156,000. Newly issued shares can be subscribed for based on these warrants immediately after the date of publication of the Company's quarterly report for the first quarter of 2024 and the two-week period beginning immediately after the date of publication of the Company's quarterly report for the second quarter of 2024. The subscription price is SEK 1.38 per share. Upon full exercise 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 allocated in the rights issue, including 4,000,000 warrants issued to Formue Nord Fokus A/S in accordance with the board's decision on the issue of warrants on March 9, 2023, which was subsequently approved at an extraordinary general meeting of the Company on March 29, 2023. A warrant entitles the holder to subscribe for one new share in the Company during the period from April 15, 2024 to April 26, 2024. The subscription price is SEK 1.20/share. Upon full exercise of all warrants of series TO3, the Company will receive approximately SEK 16.7 million, which would mean a dilution of the total number of shares in the Company by an additional 15.6 percent.

## Personnel

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 2023, transactions with related parties have taken place as follows: Board member My Simonsson has received remuneration for services related to business law of SEK 96 thousand via a company and CEO/Board member Peter Hjorth has received remuneration for services related to company management of SEK 675 thousand via a company. Agreements on services with related parties are on market terms.

## Parent company

The operations in Bluelake Mineral provide group management functions, as well as group-wide financing for the Swedish and foreign operations. An operating result of SEK -1.4 (-1.0) million is reported for the second quarter.

Profit after tax in the second quarter of 2023 amounted to SEK -2.9 (-1.3) 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 2022.

## 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 2022.

## Financial reporting calendar

- The interim report for the third quarter of 2023 will be released on November 17, 2023.
- Year-end report for the full year 2023 will be submitted on February 16, 2024.

## Publication of information

This information is information that Bluelake Mineral AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the person set out below, at 8.40 a.m. on August 18, 2023.

The Board of Directors and the CEO certify that the interim report gives a true and fair view of the Group's operations, position and results and describes the significant risks and uncertainties facing the Group.

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

Stockholm, August 18, 2023.

**Neil Said**  
Chairman

**Peter Hjorth**  
CEO and Director

**Patric Perenius**  
Director

**Jonas Dahllöf**  
Director

**My Simonsson**  
Director

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## Consolidated income statement

(TSEK)	2023	2022	2023	2022	2022
	apr-june	apr-june	jan-june	jan-june	jan-dec
Other income	-	69	-	95	7 945
<b>Total income</b>	<b>0</b>	<b>69</b>	<b>0</b>	<b>95</b>	<b>7 945</b>
<b>Operating expenses</b>					
Raw materials and consumables	-1 464	-1 116	-2 828	-3 104	-3 494
Other external expenses	-1 958	-1 297	-4 680	-3 764	-9 384
Personnel expenses	-283	-197	-480	-395	-875
<b>Total operating expenses</b>	<b>-3 704</b>	<b>-2 541</b>	<b>-7 987</b>	<b>-7 168</b>	<b>-5 808</b>
<b>Results from financial items</b>					
Foreign exchange differences	-	-	-	-1	4
Interest rates and other financial items	-1 584	-367	-2 548	-367	-366
<b>Results after financial items</b>	<b>-5 287</b>	<b>-2 909</b>	<b>-10 535</b>	<b>-7 536</b>	<b>-6 170</b>
Income tax	-	-	-	-	-
<b>Result for the period</b>	<b>-5 287</b>	<b>-2 909</b>	<b>-10 535</b>	<b>-7 536</b>	<b>-6 170</b>
Attributable to:					
intangible fixed assets	-5 283	-2 905	-10 524	-7 528	-6 155
Non-controlling interest	-5	-4	-10	-8	-15

## Consolidated balance sheets

(TSEK)	2023-06-30	2022-06-30	2022-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Concessions and mineral interests	46 059	54 545	46 106
<b>Total intangible fixed assets</b>	<b>46 059</b>	<b>54 545</b>	<b>46 106</b>
<b>Financial fixed assets</b>			
Shares in equity accounted companies	145	145	145
Deposits	31	31	31
<b>Total financial fixed assets</b>	<b>176</b>	<b>176</b>	<b>176</b>
<b>Total fixed assets</b>	<b>46 234</b>	<b>54 720</b>	<b>46 282</b>
<b>Current assets</b>			
<i>Short term receivables</i>			
Other receivables	1 860	1 901	1 289
Prepaid costs and accrued income	1 364	429	752
<b>Total inventory</b>	<b>3 224</b>	<b>2 330</b>	<b>2 041</b>
Cash and bank	7 441	2 811	5 006
<b>Total current assets</b>	<b>10 664</b>	<b>5 141</b>	<b>7 047</b>
<b>TOTAL ASSETS</b>	<b>56 899</b>	<b>59 861</b>	<b>53 329</b>



## Consolidated balance sheets (continuation)

(TSEK)	2023-06-30	2022-06-30	2022-12-31
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	7 541	5 417	5 556
<i>Unrestricted equity</i>			
Reserves	295 138	297 519	281 547
Other paid in capital	-252 296	-246 171	-246 052
Result for the period	-10 524	-7 528	-6 155
<b>Total Equity attributable to owners of the Parent Company</b>	<b>39 858</b>	<b>49 237</b>	<b>34 896</b>
Non-controlling interests	79	97	89
<b>Total Equity</b>	<b>39 938</b>	<b>49 334</b>	<b>34 985</b>
Deferred taxes	7 313	8 742	7 313
Accounts payable	570	524	1 059
Other liabilities	8 377	906	9 674
Accrued expenses and prepaid income	701	355	298
Total current liabilities	<b>16 961</b>	<b>10 527</b>	<b>18 344</b>
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>56 899</b>	<b>59 861</b>	<b>53 329</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 2021-12-31</b>	<b>5 162</b>	<b>290 122</b>	<b>-232 360</b>	<b>-13 680</b>	<b>49 244</b>	<b>2 659</b>	<b>51 903</b>
Reallocation result from previous year			-13 680	13 680	0		0
Transfer from restricted equity to non restricted	394		0		9 065		9 065
New share issue	0	-1 082			0		0
New share issue – registration pending		2 555			2 555		0
Dividend		-18 804			-18 804		-18 804
Translation difference			-12		73	0	73
Result for the year				-6 155	-6 155	-15	-6 170
<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>89</b>	<b>34 985</b>
Reallocation result from previous year			-6 155	6 155			0
New share issue							
Transaction costs		-4270			-4270		-4270
Translation difference			-89		-89		-89
Result for the period				-10 524	-10 524	-10	-10 535
<b>Equity 2023-06-30</b>	<b>7 541</b>	<b>295 138</b>	<b>-252 296</b>	<b>-10 524</b>	<b>39 859</b>	<b>79</b>	<b>39 938</b>

# Cash flow statement

(TSEK)	2023 apr-june	2022 apr-june	2023 jan-june	2022 jan-june	2022 jan-dec
<b>Cash flow from operations</b>					
Operating result	-3 704	-2 468	-7 987	-7 168	-5 808
Adjustments for non-cash affecting items	503	-	-	163	-7 842
Interest rates	-1 584	-367	-2 548	-367	-362
<b>Cash flow from operating activities before changes in working capital</b>	<b>-4 785</b>	<b>-2 672</b>	<b>-10 535</b>	<b>-7 372</b>	<b>-14 012</b>
<i>Changes in working capital</i>					
Increase/decrease receivables	-265	-698	-1 135	-1 373	-782
Increase/decrease in short term liabilities	-4 121	-1 252	-526	-781	8 467
<b>Cash flow from operating activities</b>	<b>-9 171</b>	<b>-4 622</b>	<b>-12 196</b>	<b>-9 526</b>	<b>-6 327</b>
<b>Investment activities</b>					
Acquisition shares in company held for distribution	-	-	-	-	-4 004
<b>Cash flow from investment activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-4 004</b>
<b>Financing activities</b>					
Contribution Innovasjon Norway	-	-	-	2 091	-
New share issue	16 031	-	16 031	5 000	8 000
Convertible loan	7 600	-	7 600	-	2 091
Repayment of short term loan	-9 000	-	-9 000	-	-
<b>Cash flow from financing activities</b>	<b>14 631</b>	<b>0</b>	<b>14 631</b>	<b>7 091</b>	<b>10 091</b>
<b>Cash flow for the period</b>	<b>5 460</b>	<b>-4 622</b>	<b>2 435</b>	<b>-2 435</b>	<b>-240</b>
<b>Opening cash balance</b>	<b>1 981</b>	<b>7 433</b>	<b>5 006</b>	<b>5 246</b>	<b>5 246</b>
<b>Cash and bank at the end of reporting period</b>	<b>7 441</b>	<b>2 811</b>	<b>7 441</b>	<b>2 811</b>	<b>5 006</b>

## Key ratios – Group

	Group 3 months 2023-04-01 2023-06-30	Group 3 months 2022-04-01 2022-06-30	Group 6 months 2023-01-01 2023-06-30	Group 6 months 2022-01-01 2022-06-30	Group 12 months 2022-01-01 2022-12-31
Operating income, TSEK	-		-		7 945
Operating margin, %	neg		neg		neg
Profit margin, %	neg		neg		neg
	0		0		0
<b>Profitability</b>					
Return on total capital, %	neg		neg		neg
Return on shareholders' equity, %	neg		neg		neg
<b>Capital structure</b>					
Shareholder's equity, TSEK	39 938		39 938		34 985
Balance sheet total, TSEK	56 899		56 899		53 329
Equity ratio, %	0,702		0,702		0,656
<b>Investments</b>					
Net investments in intangible fixed assets, TSEK	1 464	-	2 828	-	-
<b>Per share data</b>					
Shares at the end of the period, pcs	75 406 834	54 166 485	75 406 834	54 166 485	55 561 834
Average number of shares, pcs	70 335 334	54 057 857	62 948 584	54 057 857	54 061 844
Earnings per share, SEK	-0,08	-0,05	-0,17	-0,05	-0,11
Equity per share, SEK	0,53	0,92	0,53	0,92	0,63
Share quota value / face value, SEK	0,1	0,1	0,1	0,1	0,1
Total share capital, SEK	7 540 683,40	5 416 648,50	7 540 683,40	5 416 648,50	5 162 467,70

## Income statement – parent company

(TSEK)	2023	2022	2023	2022	2022
	apr-june	apr-june	jan-june	jan-june	jan-dec
Net revenue	320	318	640	-2 429	1 273
<b>Total income</b>	<b>320</b>	<b>318</b>	<b>640</b>	<b>-395</b>	<b>1 273</b>
<b>Operating expenses</b>					
Other external expenses	-1 484	-1 097	-3 351	-1	-5 488
Personnel expenses	-197	-197	-395	-366	-789
<b>Total operating expenses</b>	<b>-1 362</b>	<b>-977</b>	<b>-3 106</b>	<b>-2 572</b>	<b>-5 004</b>
<b>Result from financial items</b>					
Results from equity accounted companies	-	-	0	-	7 842
Foreign exchange differences	-	-	0	-1	-
Interest rates and other financial items	-1 584	-366	-2 548	-366	-366
<b>Results after financial items</b>	<b>-2 945</b>	<b>-1 343</b>	<b>-5 654</b>	<b>-2 572</b>	<b>2 472</b>
<b>Income tax</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>
<b>RESULTS FOR THE PERIOD</b>	<b>-2 945</b>	<b>-1 343</b>	<b>-5 654</b>	<b>-2 572</b>	<b>2 472</b>

## Balance sheets – parent company

(TSEK)	2023-06-30	2022-06-30	2022-12-31
<b>ASSETS</b>			
<b>Financial fixed assets</b>			
Shares in group companies	44 538	51 391	44 538
Receivable from group companies	17 782	10 194	12 579
Shares in equity accounted companies	145	145	145
Deposits	31	31	31
<b>Total financial fixed assets</b>	<b>62 496</b>	<b>61 761</b>	<b>57 293</b>
<b>Total fixed assets</b>	<b>62 496</b>	<b>61 761</b>	<b>57 293</b>
<b>Current assets</b>			
Other receivables	248	174	357
Prepaid expenses and accrued income	809	429	171
<b>Total short-term receivables</b>	<b>1057</b>	<b>603</b>	<b>528</b>
<b>Cash and bank</b>	<b>7 231</b>	<b>1 510</b>	<b>4 460</b>
<b>Total current assets</b>	<b>8 289</b>	<b>2 114</b>	<b>4 988</b>
<b>TOTAL ASSETS</b>	<b>70 785</b>	<b>63 874</b>	<b>62 281</b>



## Balance sheets – parent company (continuation)

(TSEK)	2023-06-30	2022-06-30	2022-12-31
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	7 541	5 417	5 556
Reserves	6 110	6 110	6 110
<i>Total restricted equity</i>	<i>13 651</i>	<i>11 527</i>	<i>11 666</i>
<i>Non-restricted equity</i>			
Share premium reserve	300 081	302 443	286 489
Retained earnings	-245 508	-247 980	-247 980
Result for the period	-5 654	-2 572	2 472
<i>Total non-restricted equity</i>	<i>48 919</i>	<i>51 890</i>	<i>40 981</i>
<b>Total equity</b>	<b>62 570</b>	<b>63 417</b>	<b>52 647</b>
<b>Current liabilities</b>			
Accounts payable	163	181	485
Other short-term liabilities	7 600	156	9 000
Accrued expenses	453	121	149
<b>Total current liabilities</b>	<b>8 215</b>	<b>458</b>	<b>9 634</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>70 785</b>	<b>63 874</b>	<b>62 281</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.