

## **KOPY GOLDFIELDS AB (publ)**

### **Year End report January - December 2012**

#### **Significant events during fourth quarter 2012**

**An initial mineral resource report according to the JORC-standard was issued for a part of the Krasny Gold deposit. The mineral resource report was updated on March 26, 2013, showing totally 1.37 Moz of Inferred and Indicated gold resources at 1.59 g/t according to JORC.**

- Indicated Mineral resources of 0.21 Moz (4.3 million tons of rock at an average grade 1.53 g/t Au) and Inferred Mineral resources of 1.16 Moz (22.5 million tons at an average grade of 1.60 g/t Au).
- The estimation covers 1,300 meters of mineralization out of total 2,850 meters strike confirmed with the recent drilling.
- With the results, the deposit has a high potential to be developed into a mine
- Totally 11,030 meters of core drilling and 1,161 meters of trenching have been performed in different stages on Krasny during 2012.
- In December 2012, expansion resource drilling on Krasny of 2,500 meters was commenced with the target to explore the extension of the Western and the Eastern end of the Krasny mineralization further along the strike, and also to upgrade the quality of resources in the center of Krasny structure.
- The first results are expected to be released in early April 2013.

**Acquisition of six new licenses covering a total area of 1,852 km<sup>2</sup> was announced on November 30, 2012.**

- All licenses were acquired on a public auction
- The licenses are located within the Maly Patom area of Lena Goldfields, Bodaibo region of Russia and have basic infrastructure in place.
- They have a long history of alluvial mining and host geological structures with strong potential for elephant gold discoveries.
- Acquisition costs total USD 315 thousand and license terms are beneficial for the Company.

**A preferential rights issue was finalized and all 3,264,517 units were subscribed and MSEK 24.8 was raised.**

- No guarantors were used.
- Total issue costs amounted to MSEK 0.5.
- 76 % of the units were subscribed by shareholders using their preferential rights and 24 % of the units were subscribed without preferential rights.
- Each unit consisted of two shares and one warrant. Each warrant entitles the holder the right to subscribe for one new share in the Company at a subscription price of 4.00 SEK/share during the period of November 1 - December 30, 2013

**Further cost reductions were implemented targeting to reduce administration costs both in Sweden and in Russia.**

- Operating expenses excluding depreciation and write-downs amounted to MSEK 28.1 (37.3) for the full year, a decrease by 24.8 %.

#### **Financial information fourth quarter and full year 2012**

- The Company does not yet report any revenue
- Net income MSEK -5.6 (-11.2), full year MSEK -17.0 (-91,5)
- Earnings per share before and after dilution SEK -0.31 (-1.22), full year SEK -1.23 (-12.49)
- Cash flow from operating activities of MSEK -6.4 (-3.9), full year MSEK -14.9 (-25.4)
- Cash and cash equivalents amounted to MSEK 11.4 (20.4) at period end
- The Board of Directors proposes that no dividend is paid

MSEK	October - December		January – December	
	2012	2011	2012	2011
Evaluation work and licenses	9.9	12.7	36.7	36.5
Cash & cash equivalents at end of period	11.4	20.4	11.4	20.4
Profit/loss after financial items	-5.2	-10.1	-14.8	-94.2
Net income for the period	-5.6	-11.1	-17.0	-91.5
Earnings per share before and after dilution, SEK	-0.31	-1.22	-1.23	-12.49

## Significant events after the reporting period

There have been no significant events after the reporting period.

## Comments from CEO

### Dear shareholders,

The last quarter of 2012 harvested most of the good news that were planted and developed through the whole year.

As a result of 11,030 meters scoping drilling on the Krasny South project in 2012 we issued the first JORC compliant resource statement for Krasny: totally 1.37 Moz of Inferred and Indicated gold resources were estimated within the minable open pit. This resource estimation covers the most explored central part of the structure of some 1,300 meters strike continuation. So far the mineralization was followed with drilling for above 1,600 meters and still open along the strike and at depth. This resource estimation confirms that the Krasny project has all chances to be developed into a mine in the future. Recovery tests were performed in Q4 and show that the gold is not refractory and mostly free with total recovery of 94%: 77% with gravitation and extra 17% with flotation.

Even after the recent resource statement, Krasny South is still an exploration project. There is a great upside potential in exploration coming from both resource increases along the strike extension and resource upgrade from Inferred to Indicated and Measured categories. We now proceed with a 2,400 meters drilling program on Krasny South, targeting to increase resources in the western strike extension of the same structure. Drilling will be completed by the end of March 2013 and the results will be released in April 2013.

Another upside for the Krasny project is coming from the parallel syncline and anticline folds (called the Krasny North project) located within 2-4 km to the north from the currently drilled mineralization of Krasny South – all within the boundaries of Krasny license. These parallel folds have geology similar to the geology of the Krasny South mineralization and have historic gold intersections from trench sampling and core drilling. Together with Krasny South they contribute to the same multi pit mine operations. It is within the Company plans to test Krasny North in the near future.

Another significant achievement of the Company is the acquisition of 1,852 km<sup>2</sup> of high quality exploration properties in Lena Goldfields, which was done on a public auction. The land was chosen based on the review of historic exploration results, regional geology, alluvial mining and basic infrastructure. Acquisition costs were very reasonable for draft licenses for exploration and production. This area is well positioned for elephant gold discoveries.

On behalf of the company, I thank all the shareholders for support of the Company in the recent share issue which was fully subscribed in December 2012 without any guarantors.

With kind regards,

Mikhail Damrin

## Kopy Goldfields creates value through prospecting and exploration in Lena Goldfields



### History of Kopy Goldfields

Kopy Goldfields AB (publ) (ticker: KOPY) is a public junior Swedish gold exploration company, listed on Nasdaq OMX First North, Stockholm. The Company was established in 2007 after having acquired a gold deposit with the name Kopylovskoye. During the last five years the company has acquired 14 additional licenses (whereof eight announced in 2012) and developed a portfolio of 26 exploration targets hence the company decided to change name from Kopylovskoye AB to Kopy Goldfields AB (publ) in 2011. Kopy Goldfields AB is the holding company for seven Russian subsidiaries: LLC Kavkaz Gold, LLC Kopylovskoye, LLC Krasny, LLC Prodolny, LLC Vostochny, LLC Patom Gold and LLC Taiga and the Swedish subsidiary Kopy Development AB. During 2012 LLC Kopylovskoye Management was closed down and a representative office in Moscow was opened.

### Business concept and targets

Kopy Goldfields vision is to become a world-class exploration and production company. The company's business concept is to identify and develop bedrock gold projects located within the established area of alluvial gold mining in Lena Goldfields in Bodaibo area of Irkutsk Region in Russia from exploration into production. The long-term target is to discover 5 Moz of mineral resources and annually produce 0.2 Moz of gold within existing and new license areas.

### Operating in one of the world's most gold rich areas

During 2012, Kopy Goldfields focused exploration activities on the Krasny project, where we drilled, logged and assayed 11,030 meters. Further, 1,161 of trenching were completed to model the surface part of the mineralization.

In addition to that, we finalized Russian compliant resource appraisal reports covering the Kopylovskoye and Kavkaz properties, which is crucial for further development of both projects towards production under joint venture arrangements.

We proceeded with summarizing and reinterpreting the historic exploration data covering Bodaibo syncline area in order to develop a unified model of the area and better target our exploration efforts within Prodolny, Vostochnaya, Takhtykan and Pravovesenny areas. Following acquisition of Purpolskaya and Verkhnya Orlovka properties in February 2012, we initiated compliance paperwork to authorise exploration activities within these licenses and also started to collect, digitalise and re-interpret the historic exploration data covering both properties in order to develop an exploration work scope.

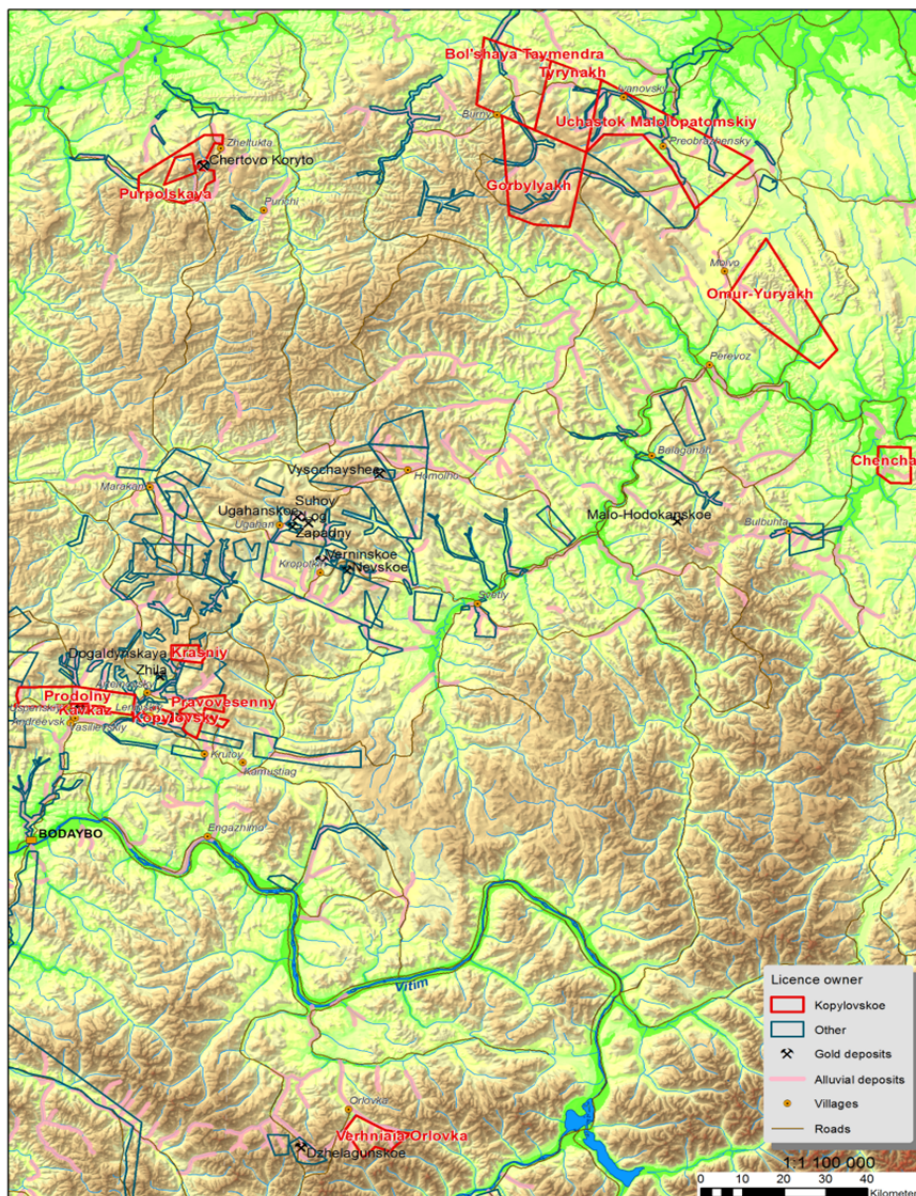


## Kopy Goldfields has a pipeline of 26 projects within 15 licenses on 2,338 km<sup>2</sup>

### Well-developed infrastructure and trusted by local authorities

Seven of the licenses are geographically concentrated within a 40 x 20 km large area, within 40 to 75 km distance to the area's main town Bodaybo. The distance from the deposits to the main road is between one and ten km. From Kavkaz in the west to Takhtykan in the east, the distance is only 25 km, creating a good opportunity for servicing several deposits from one processing plant. The infrastructure is well developed with water supply, electricity and federal roads to the deposits. Eight licenses, all acquired during 2012, are geographically located on a distance of 200 – 300 km from Bodaybo, all served by a public road and have a history of alluvial production.

All deposits are located up to 150 km from Sukhoy Log (60 Moz) which is the largest undeveloped gold deposit in Russia. Artemovskiy district (Lena Goldfields) is the target exploration area with 20 Moz of historic alluvial gold production. All Russian subsidiaries closely follow the Russian environmental and safety requirements and are on good record with local authorities.



## **October – December 2012**

(Numbers in brackets refer to the same period last year)

The Company has not yet started production and does therefore not report any net revenue.

During the fourth quarter the Company invested MSEK 9.9 (12.7) in exploration work and acquisition of licenses, whereof MSEK 7.7 (12.7) was exploration work and MSEK 2.2 (-) was acquisition of six new licenses. The licenses were acquired on a public auction. Of the exploration work MSEK 2.7 (2.6) consisted of work performed by the company for its own use and capitalised.

Operating expenses amounted to MSEK 7.9 (14.4) of which MSEK 5.0 (3.9) were personnel costs. Operating expenses for the corresponding period 2011 include a write-down of intangible assets of MSEK 4.3, which was an adjustment of the incorrect reversal made in Q3 2011 of the same amount.

Net tax expenses amounted to MSEK -0.4 (-1.0), related to changes in deferred tax liability. The company does not record any deferred tax assets related to tax loss carry forwards.

Net profit for the period amounted to MSEK -5.6 (-11.2) which equals SEK -0.31 per share (-1.22).

During the period October – December the Russian rouble strengthened against the Swedish krona by approximately 1.8 %, compared to 0.9 % during the corresponding period last year. Since a large portion of the Groups assets are denominated in roubles, the Company reports exchange differences of MSEK 2.4 (6.6) in the consolidated statement of comprehensive income for the quarter.

During the Quarter, the Company raised MSEK 24.8 before issue costs and set-off of shareholder loans, from a preferential rights issue. Net after issue costs of MSEK 0.5 and shareholder loan set-off amounting to MSEK 4.9, the Company received MSEK 19.3.

Cash and cash equivalents amounted to MSEK 11.4 (20.4) at the end of the period.

## **January – December 2012**

During the year the Company invested MSEK 36.7 (36.5) in exploration work and acquisitions of licenses, whereof MSEK 34.4 (36.4) was exploration work and MSEK 2.3 (0.1) was acquisition of eight new licences. The new licenses were all acquired on public auctions. Of the exploration work MSEK 12.2 (15.0) consisted of work performed by the company for its own use and capitalised. The exploration licenses and evaluation work amounts to MSEK 140.4 (104.7) in the balance sheet.

Operating expenses decreased due to a cost cutting program and amounted to MSEK 28.2 (112.1) of which MSEK 18.0 (19.5) were personnel costs. Operating expenses for 2011 includes a write-down of intangible assets of MSEK 74.7.

Net tax expenses amounted to MSEK 2.2 (net tax revenue 2.7), explained by change in deferred tax liability. The company does not record any deferred tax assets related to tax loss carry forwards.

Net profit for the period amounted to MSEK -17.0 (-91.5) which equals SEK -1.23 per share (-12.49).

During the period January – December the Russian ruble decreased against the Swedish krona by approximately 0.3 %, compared to 3.5 % during the corresponding period last year. Since a large portion of the Groups assets are denominated in rubles, the Company reports exchange differences of MSEK -1.5 (-1.9) in the consolidated statement of comprehensive income for the period.

Equity amounted to MSEK 154.3 (121.9) at the end of the period which equals SEK 6.75 per share (12.90).

Equity asset ratio was 92.8 % (86.3 %) at the end of the period.

The average number of employees during the year was 62 (93). 31 (35) persons were permanent employees and 31 (58) persons were temporary employees involved in seasonal exploration work. Number of employees at period end was 56 (60).

## Going concern

Gold exploration is a capital intensive activity and as noted above the Company does not yet have any revenue. As described in the 2011 annual report and the prospectuses published in May 2012 and November 2012, the Company will require additional financing to continue the operations for the next 12-month period. The Board believes that financing primarily should be done via new share issues possibly supplemented by bridge financing. Given the estimated values of the Company's licenses and probable additionally raised capital the Board's assessment is that the Company can continue on a going concern.

## Significant events after the reporting period

There have been no significant events after the reporting period.

## The Parent Company

Total assets at period end amounted to MSEK 267.6 (239.2). Cash and cash equivalents amounted to MSEK 9.9 (19.6). Net income for the full year amounted to MSEK -13.2 (-80.5).

During the year a Group-internal restructuring process was done and LLC Krasny and LLC Prodolny are now directly owned by Kopy Goldfields AB. Further, LLC Kopy Management was closed down and a representative office was opened in Moscow, which means that the profit and loss statement of the Parent Company includes the expenses of the Moscow office as from July 1, 2012, amounting to MSEK 0.9.

The transactions above had no impact on the Consolidated accounts.

## Risks and uncertainties

A detailed description of the Company's risks is included in the 2011 annual report of Kopy Goldfields. There have not been any significant changes in significant risks and uncertainties during the period. The risks include, among others, geological risks, risks related to the deposits, supplier and contractor delivery risk, impairment test risks, liquidity risks, gold price risks, currency exchange risk and political risks.

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

Stockholm March 28, 2013  
Kopy Goldfields AB (publ)

The Board of Directors

## Upcoming financial reporting

May 16, 2013

Interim report, January – March 2013

August 22, 2013

Half year report 2013

## Annual Report

The 2012 Annual Report will be published on the webpage [www.kopygoldfields.com](http://www.kopygoldfields.com) on the second half of April 2013.

## Annual General Meeting

The Annual General Meeting is planned to be held on May 23, 2013 at 3 pm in the Company's head office at Skeppargatan 27, 4<sup>th</sup> floor in Stockholm.

## For more information, please contact:

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Ticker codes: KOPY (Nasdaq OMX First North)

Number of shares: 22,851,621

## Publication under Swedish law

Kopy Goldfields AB (publ) is publishing this information in accordance with the Swedish Financial Markets Act (Sw. Lag om värdepappersmarknaden) and/or the Swedish Financial Trading Act (Sw. Lag om handel med finansiella instrument). This information was released for publication on March 28, 2013 at 08.00 CET.

Kopy Goldfields is since June 3, 2011, applying the internationally accepted JORC code to verify the mineral resources and ore reserves. SRK Consulting and OOO Miramine act as consultants and will approve the mineral resources according to the JORC Code. Kopy Goldfields AB applies International Financial Reporting Standards (IFRS), as approved by the European Union. Aqurat Fondkommission acts as Certified Adviser.

This interim report and additional information are available on [www.kopygoldfields.com](http://www.kopygoldfields.com)

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This report is an in-house translation of the original in Swedish

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## Condensed Consolidated Income Statement

KSEK	Oct – Dec		Jan – Dec	
	2012	2011	2012	2011
Net turnover	0	0	0	0
Other revenue	0	1 691	1 778	3 236
<b>Total revenue</b>	<b>0</b>	<b>1 691</b>	<b>1 778</b>	<b>3 236</b>
Work performed by the company for its own use and capitalized	2 695	2 636	12 186	15 049
Other external costs	-2 911	-6 261	-10 115	-17 865
Personnel costs	-5 004	-3 873	-18 004	-19 504
Depreciation and write-downs of intangible and fixed assets	-14	-4 298	-60	-74 714
<b>Total operating expenses</b>	<b>-7 929</b>	<b>-14 432</b>	<b>-28 179</b>	<b>-112 083</b>
<b>Operating result</b>	<b>-5 234</b>	<b>-10 105</b>	<b>-14 215</b>	<b>-93 798</b>
Financial items	44	-21	-609	-401
<b>Result after financial items</b>	<b>-5 190</b>	<b>-10 126</b>	<b>-14 824</b>	<b>-94 199</b>
Tax	-393	-1 026	-2 203	2 654
<b>NET INCOME FOR THE PERIOD</b>	<b>-5 583</b>	<b>-11 152</b>	<b>-17 027</b>	<b>-91 545</b>
<i>Earnings per share before and after dilution*</i>	<i>-0,31</i>	<i>-1,22</i>	<i>-1.23</i>	<i>-12.49</i>
<i>Average number of shares before and after dilution*</i>	<i>17 911 425</i>	<i>9 160 178</i>	<i>13 838 263</i>	<i>7 331 287</i>
<i>Number of shares at the end of the period*</i>	<i>22 851 621</i>	<i>9 450 942</i>	<i>22 851 621</i>	<i>9 450 942</i>

\*Earnings per share before and after dilution and Average number of shares before and after dilution, as well as Number of shares at the end of the period has been recalculated to reflect the rights issues in 2012.

## Consolidated Statement of Comprehensive Income

KSEK	Oct – Dec		Jan – Dec	
	2012	2011	2012	2011
Net income for the period	-5 583	-11 152	-17 027	-91 545
<i>Other comprehensive income</i>				
Exchange differences	2 355	6 611	-1 460	-1 920
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-3 228</b>	<b>-4 541</b>	<b>-18 487</b>	<b>-93 465</b>



## Condensed Consolidated Balance Sheet

KSEK	Note	Dec 31 2012	Dec 31 2011
<b>ASSETS</b>			
<i>Non-current assets</i>			
<i>Intangible fixed assets</i>			
Exploration licenses and evaluation work		140 422	104 700
<i>Tangible fixed assets</i>			
Buildings and Machinery and equipment		7 237	9 015
<b>Total non-current assets</b>		<b>147 659</b>	<b>113 715</b>
<i>Current assets</i>			
Inventory		1 876	1 776
Receivables		5 245	5 392
Cash & cash equivalents		11 421	20 386
<b>Total current assets</b>		<b>18 542</b>	<b>27 554</b>
<b>TOTAL ASSETS</b>		<b>166 201</b>	<b>141 269</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	5, 6	<b>154 307</b>	<b>121 926</b>
<b>Total non-current liabilities</b>	7	<b>3 672</b>	<b>12 096</b>
<b>Total current liabilities</b>	7	<b>8 222</b>	<b>7 247</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>166 201</b>	<b>141 269</b>

## Condensed Consolidated Cash Flow Statement

KSEK	Note	Oct – Dec		Jan – Dec	
		2012	2011	2012	2011
Cash flow from operating activities		-6 399	-3 930	-14 945	-25 363
Cash flow from investing activities		-8 475	-6 638	-34 616	-38 010
Cash flow from financing activities		19 491	10 917	40 617	82 855
<b>Cash flow for the period</b>		<b>4 617</b>	<b>349</b>	<b>-8 944</b>	<b>19 482</b>
Cash at the beginning of the period		6 813	20 037	20 386	916
Exchange differences on cash		-9	-0	-21	-12
<b>Cash at the end of the period</b>		<b>11 421</b>	<b>20 386</b>	<b>11 421</b>	<b>20 386</b>

## Condensed Consolidated Statement of Changes in Equity

KSEK	Note	Jan – Dec	Jan – Dec
		2012	2011
<b>Equity at the beginning of the period</b>		<b>121 926</b>	<b>186 469</b>
Share issue	5	51 394	29 006
Not yet registered share issue	5	-	-64 797
Registration share issue	5	-	64 797
Issue costs		-1 359	-522
Warrants	6	833	438
Net income for the period		-17 027	-91 545
Other comprehensive income for the period		-1 460	-1 920
<b>Equity at the end of the period</b>		<b>154 307</b>	<b>121 926</b>

## Parent Company Condensed Income Statement

KSEK	Oct – Dec		Jan – Dec	
	2012	2011	2012	2011
Revenue	215	660	919	3 183
Operating expenses	-3 099	-2 666	-8 015	-12 650
<b>Operating result</b>	<b>-2 884</b>	<b>-2 006</b>	<b>-7 096</b>	<b>-9 467</b>
Financial items	-6 545	-26 643	-6 144	-70 987
<b>Result after financial items</b>	<b>-9 429</b>	<b>-28 649</b>	<b>-13 240</b>	<b>-80 454</b>
Tax	0	0	0	0
<b>NET INCOME FOR THE PERIOD</b>	<b>-9 429</b>	<b>-28 649</b>	<b>-13 240</b>	<b>-80 454</b>

## Parent Company Condensed Balance Sheet

KSEK	Note	Dec 31	Dec 31
		2012	2011
<b>ASSETS</b>			
<i>Non-current assets</i>			
<b>Total tangible fixed assets</b>		<b>234</b>	<b>-</b>
<b>Total financial fixed assets</b>		<b>249 921</b>	<b>213 015</b>
<i>Current assets</i>			
Receivables		7 593	6 607
Cash & cash equivalents		9 890	19 626
<b>Total current assets</b>		<b>17 483</b>	<b>26 233</b>
<b>TOTAL ASSETS</b>		<b>267 638</b>	<b>239 248</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	5, 6	263 683	226 896
<b>Total non-current liabilities</b>	7	<b>-</b>	<b>10 230</b>
<b>Total current liabilities</b>	7	<b>3 955</b>	<b>2 122</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>267 638</b>	<b>239 248</b>

## Notes

### **Note 1 Information about the Company**

Kopy Goldfields AB (publ), corporate identity number 556723-6335, with registered office in Stockholm, Sweden, is a public company listed on Nasdaq OMX First North, Stockholm under the ticker code "KOPY". The Company's and its subsidiaries' operations are described in the "Kopy Goldfields creates value through prospecting and exploration in Lena Goldfields" section in this report.

### **Note 2 Accounting principles**

The interim report for the period ended December 31, 2012 has been prepared in accordance with IAS 34 and the Swedish Annual Reports Act (Sw. *Årsredovisningslagen*). The interim consolidated financial statements have been prepared, consistently with the 2011 consolidated financial statements, in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and by the Swedish Annual Reports Act. The parent company's financial statements have been prepared in accordance with the Swedish Annual Reports Act and the recommendations "RFR 2 on Financial Reporting for Legal Entities" issued by the Swedish Financial Reporting Board (Sw. *Rådet för finansiell rapportering*).

The same accounting principles have been applied during the period as were applied during the financial year 2011 and in the way they were described in the 2011 annual report.

The interim report does not contain the entirety of the information that appears in the annual report and, accordingly, the interim report should be read in conjunction with the 2011 annual report.

### **Note 3 Segment reporting**

The Company applies IFRS 8 for segment reporting. All of the exploration activity within Kopy Goldfields is exposed to similar risks and possibilities and is performed within Russia. The Company's operations constitute one segment and segment information is therefore not disclosed.

### **Note 4 Related party transactions**

There have been no significant changes in the relationships or transactions with related parties for the Group or Parent Company compared with the information given in the 2011 annual report. See note 6 and 7.

### **Note 5 Registration of share issue**

The rights issues completed in June and December 2012 were both registered with the Swedish Companies Registration Office during 2012. The December 2010 rights issue was registered in the beginning of 2011.

### **Note 6 Warrants**

The Extra General Meeting on November 5, 2012 approved a long-term incentive program 2012/2014 for management and key employees through an issue of maximum 688,449 warrants. Each warrant entitles the holder to subscribe for one (1) share in the Company, which means that the share capital can be increased by SEK 2,393,724 at maximum. The exercise date is December 31, 2014 and strike price is SEK 4.50. As per December 31, 2012, the number of warrants issued amounts to 485,964.

The Extra General Meeting on July 27, 2011 approved a long-term incentive program 2011/2013 for key personnel within the company through issuance of warrants. The warrants were issued to the subsidiary Kopy Development from which the participants bought the warrants to market value. The exercise date is October 15, 2013 and strike price is SEK 7.10. Each warrant entitles the subscriber to subscribe for one share in the Company. As per December 31, 2012, the number of warrants issued amounts to 200,187, which means that the share capital can be increased by SEK 646,046 at maximum.

### **Note 7 Liabilities**

During the year MSEK 9.6 has been repaid and due for payment is MSEK 1.3 including interest. The loans have been reclassified from non-current liabilities to current liabilities since they are due for payment in July 2013.

### **Note 8 Contingent liabilities**

The Company has no contingent liabilities on the balance day.