AURIANT
MINING

Interim report

H1 2026
JANUARY – JUNE

AURIANT MINING AB (publ.)
H1 2026 Interim Report (January – June)

The consolidated financial statements of the Auriant Mining Group ("Auriant Mining", "the Company"), of which Auriant Mining AB (publ.) with corporate identity number 556659-4833 is the parent company ("the Parent Company"), are hereby presented for the six-month period ended on 30 June 2026.

Highlights 6 months 2026, Auriant Group

Amounts in parentheses refer to the same period in the previous year.

- **Gold production in line with the mine plan** – 237.5 kg /7,637 oz (220.9 kg /7,101 oz)
- **Gold sales** 272.0 kg /8,745 oz (280.7 kg /9,025 oz)
- **Consolidated revenue** US$ 40.5 mln (US$ 27.7 mln)
- **Net profit after tax** US$ 3.0 mln (US$ 9.4 mln)
- **EBITDA** US$ 8.8 mln (US$ 9.1 mln)
- **Net cash flow generated from operating activities** US$ 12.2 mln (US$ 7.2 mln)
- **Average selling price for gold** US$ 4,628 per oz (US$ 3,071 per oz)
- **The Company does not currently anticipate either issuing new shares, or any redemption of shares, during 2026. Should any relevant decision on these matters be made by the Board of directors, information for shareholders will be published sufficiently in advance on the Company's website and in Dagens industri.**

Operations

The Company currently has four assets, including two operating mines (Tardan and Staroverinskaya), one early-stage exploration asset and one development asset. The gold production during H1 2026, compared to the corresponding periods in 2025 and full year 2025, is presented in the following table:

Production unit	H1 2026		H1 2025		YoY		FY 2025	
	kg	oz	kg	oz	kg	oz	kg	oz
Hard rock Tardan (CIL)	237.5	7,637	220.9	7,101	16.7	536	485.2	15,600
Alluvial Staroverinskaya	-	-	-	-	-	-	2.0	64
Total gold produced	**237.5**	**7,637**	**220.9**	**7,101**	**16.7**	**536**	**487.2**	**15,664**

Tardan

Tardan includes Tardan's open pit mine and Tardan's CIL plant. In 2025 Tardan's CIL plant was operating at a projected throughput of >50t per working hour. The plant's flowsheet is as follows: crushing, milling and thickening followed by direct leaching in tanks, then separation to tailings and leach solution via press-filters followed by sorption, desorption of the leach solution and then electrolysis. The output product from the site is gold alloys (Doré bars) with a gold content of 83–89%. These are further refined to bankable gold bullions by an external refinery.

In H2 2025 Tardan started the CIL upgrade programme, increasing the throughput from 50 t to 80 t of processing per working hour. During Q1 2026 the upgrade was finished and in Q2 2026 the annual plant's capacity was increased from 430-460 to 650 thousand tons, which resulted in a change in the gold extraction technology from carbon-in-leach (CIL) to carbon-in-pulp (CIP), providing savings per 1 ton of processing and increased annual volumes of gold production.

In H1 2026, ore mined amounted to 71 thousand tons (H1 2025: 75 thousand tons). The average grade in H1 2026 was 1.16 g/t, compared to 1.60 g/t in H1 2025.

Stripping volume amounted to 1,477 thousand m3 (803 thousand m3 in H1 2025).

In H1 2026, the volume of ore and tailings processed through the CIP plant amounted to 283 thousand tons with an average grade of 0.99 g/t (total gold in processed materials – 281 kg). The volume of materials processed in H1 2025 was 203 thousand tons with an average grade of 1.29 g/t (total gold in processed ore – 262 kg).

H1 2026 hard rock gold production amounted to 237.5 kg (7,637 oz), compared to 220.9 kg (7,101 oz) in H1 2025, an increase of 8%, or 16.7 kg (536 oz).

Staroverinskaya license area

In 2026 geological exploration works were started at hard rock and alluvial gold deposits. Exploration activities include geophysical surveys and drilling with samples testing in the laboratory. In H2 2026 geological exploration will be continued.

In H2 2026 the Company plans to engage a contractor for alluvial gold mining on terms giving the Company approximately 32% of the sales margin. The contractor will begin with sand stripping in 2026 with intention to reach the gold in 2027.

Financial overview

Comments on financial performance

Revenue

	H1 2026		H1 2025		YoY		FY 2025	
	kg*	**oz**	**kg***	**oz**	**kg***	**oz**	**kg***	**oz**
Gold sales	272	8,745	281	9,025	(9)	(280)	496	15,958
Hard rock gold	272	8,745	281	9,025	(9)	(280)	494	15,876
Alluvial gold	-	-	-	-	-	-	2.5	82
Average realized gold price, $/oz		4,628		3,071	-	1,558		3,387
Total revenue, $US mln		40.5		27.7	-	12.8		54.1

Revenue from the sale of gold amounted to US$ 40.5 mln, a 46% increase compared to H1 2025 (US$ 27.7 mln). H1 2026 gold sales volumes amounted to 272 kg (8,745 oz), which is 3%, or 9 kg (280 oz) less than in H1 2025 (*kg in this note are rounded).

The average realized gold price per ounce increased from US$ 3,071 in H1 2025 to US$ 4,628 in H1 2026, or by 51%.

Expenses

	H1 2026	H1 2025	Change	Change
	US$000	**US$000**	**US$000**	**%**
Cash operating expenses	(26,528)	(16,709)	(9,819)	59%
Change in stripping asset (non-cash)	-	(629)	629	-100%
Change in work in progress (non-cash)	(4,115)	(415)	(3,700)	892%
Depreciation & amortization (non-cash)	(1,698)	(1,260)	(438)	35%
Cost of sales	**(32,341)**	**(19,013)**	**(13,328)**	**70%**

In H1 2026, the Group's cost of sales increased by 70% compared to H1 2025, to US$ 32.3 mln, while cash operating expenses increased by 59% or US$ 9.8 mln to US$ 26.5 mln. The growth in cash operating expenses was mainly caused by an increased volume of stripping activity (stripping volume amounted to 1,477 thousand m3 (803 thousand m3 in H1 2025), an increase of 84%, higher mineral extraction tax costs due to increased gold prices and by RUB appreciation against USD:

- Most of the Group's operating expenses are denominated in Russian roubles (RUB) and stronger RUB vs the USD can negatively impact the Group's margins by increasing the USD value of its RUB-denominated costs, while a weaker RUB positively affects its margins as it reduces the USD value of the Group's RUB-denominated costs. RUB appreciation against the USD during H1 2026 had a negative effect on the Group's margin. In H1 2026, the average USD/RUB exchange rate amounted to 76.42 (H1 2025: 86.68), equivalent to a 13% appreciation of the RUB against the USD, which increased the USD value of RUB-denominated costs.
- Also, there was an increase of mineral extraction tax costs in H1 2026 compared to the previous period as result of higher gold prices. The average realized gold price per ounce increased from US$ 3,071 in H1 2025 to US$ 4,628 in H1 2026, or by 51%. This resulted in increase of mineral extraction tax costs from US$ 2.3 mln in H1 2025 to US$ 4.7 mln in H1 2026 or by 2.4 US$ mln.

Other operating income in H1 2025 included the effect of partial debt forgiveness regarding Golden Impala bond in the amount of US$ 0.8 mln. The Group recorded no significant other operating income in H1 2026.

The Company's financial expenses represented by interest on Golden Impala bond liability amounted to US$ 2.0 mln in H1 2026 (US$ 0.2 mln in H1 2025, but related only to the bank financing). The accrual of interest expense in H1 2026 is explained by the end of the Grace Period at December 31, 2025 during which no interest accrual on the Golden Impala bond was made. In 2026 interest accrues at 3-month STIBOR plus 6.44%" per annum from 01 January 2026.

Financial results

In H1 2026, the Group recognized net profit of US$ 3.0 mln compared to US$ 9.4 mln in H1 2025.

EBITDA decreased by US$ 0.3 mln and amounted to US$ 8.8 mln in H1 2026 (US$ 9.1 mln in the comparative period) with an EBITDA margin of 22% compared to 33% in H1 2025.

EBITDA margin, %	**H1 2026**	**H1 2025**	**Change**	**Change**
	US$ mln	**US$ mln**	**US$ mln**	**%**
Revenue	40.5	27.7	12.8	46%
EBITDA	8.8	9.1	(0.3)	-3%
EBITDA margin, %	**22%**	**33%**	**-11%**	**-33%**

EBITDA reconciliation to Profit before tax	**H1 2026**	**H1 2025**	**Change**	**Change**
	US$ mln	**US$ mln**	**US$ mln**	**%**
Profit/(loss) before income tax	**5.0**	**11.1**	**(6.1)**	**-55%**
Financial costs	(2.0)	(0.2)	(1.8)	996%
Currency gain/(loss)	(0.1)	3.4	(3.5)	-104%
Depreciation & amortization	(1.7)	(1.3)	(0.4)	35%
EBITDA	**8.8**	**9.1**	**(0.3)**	**-3%**

Comments on the financial position

As of June 30th 2026, the Company held 30.1 kg of unsold gold (89.8 kg as at 31 December 2025).

Total net debt as at June 30, 2026, amounted to US$ 46.3 mln compared to US$ 48.3 mln as at December 31, 2025.

Total Net Debt	**June 30, 2026**	**December 31, 2025**
	TUSD	**TUSD**
Debt to shareholder	45,864	46,912
Other interest-bearing liabilities	1,591	1,736
Other notes	260	258
Total Debt	**47,715**	**48,906**
Cash and Cash equivalents	1,422	591
Total Net Debt	**46,293**	**48,315**

Liquidity, investments and financing

Gold sales revenue increased by US$ 12.8 mln or 46% due to higher gold sales prices by 51% (US$ 4,628 per oz in H1 2026 vs US$ 3,071 per oz in H1 2025) which was partly compensated by lower gold sales volume (272 kg in H1 2026 vs 281 kg in H1 2025).

Income tax paid by LLC Tardan Gold amounted to US$ 3.2 mln in both H1 2026 and H1 2025.

Net cash flow generated from operating activities increased by US$ 5.0 mln and amounted to US$ 12.2 mln in the reporting period vs US$ 7.2 mln in the comparative period.

Positive cash flows from operating activities were mainly used for investing activities in H1 2026 and for bank loans and finance lease early repayments in H1 2025.

The consolidated cash balance as at 30 June 2026 was US$ 1.422 mln compared to US$ 0.591 mln as at 31 December 2025.

As of June 30th 2026, the Company had 30.1 kg of gold produced but not sold with a market value of US$ 3.9 mln, based on gold price per ounce at the end of June, the proceeds were received in July 2026 – this strongly supports the Company's liquidity position.

Other financial information

SEGMENT INFORMATION

The Company accounts for segments. At present, the Company has one segment, as the only core product (gold) is produced and all operations are performed in one economic environment, Russia.

EMPLOYEES

During H1 2026, the Group had an average of 467 employees (during H1 2025: 429 employees).

As of June 30th 2026, the number of employees in the Group was 475 (as at 31 December 2025: 444).

CAPITAL STRUCTURE

As of June 30th 2026, the number of shares in issue was 98,768,270. The limits of the share capital are a minimum of MSEK 0.5 and a maximum of MSEK 2.0 and the quota value of each share is SEK 0.00506235453. Each share carries one vote.

THE PARENT COMPANY

The Parent company is a holding company without significant operations. It supports the subsidiaries with financing, investor relations, strategy formulation and strategic decision-making.

INCOME AND RESULTS OF THE PARENT COMPANY

The operating income in H1 2025 was represented by the effect of partial debt forgiveness regarding Golden Impala bond in the amount of MSEK 8.450 (US$ 0.8 mln).

The operating loss for H1 2026 was MSEK -3.826 (US$ -0.414 mln), compared to income in H1 2025 of MSEK 3.709 (US$ 0.365 mln).

Net financial items for H1 2026 amounted to MSEK -4.073 (US$ -0.440 mln) and mainly represented by interest income from subsidiary companies of MSEK 8.556 (US$ 0.925 mln) and net forex gain of MSEK 5.657 (US$ 0.612 mln) which were offset by interest expenses of MSEK -18.286 (US$ -1.977 mln).

Due to the low liquidity in the market and high volatility in the SEK/RUB rate, the Riksbank suspended the publication the rouble rate since 28 March 2022. The SEK/RUB cross rate via USD was used to convert RUB-denominated loans into SEK as at 30 June 2026. The official RUB/USD rate published by the Russian Central Bank on 30 June 2026 was 77.7539, the official USD/SEK rate published by the Riksbank was 9.7363. SEK/RUR closing cross rate was 7.9860 on 30 June 2026 (8.5017 – on 31 December 2025). RUB appreciation against the SEK by 6% resulted in a forex gain on RUB-denominated loan receivables from subsidiary companies. SEK depreciation against the USD by 6% resulted in a forex loss on USD-denominated loan liabilities.

Net loss for the period was MSEK -7.899 (US$-0.854 mln) compared to profit of MSEK 58.154 (US$ 5.717 mln) in H1 2025.

FINANCIAL POSITION OF THE PARENT COMPANY

As of 30th of June 2026, the long-term liabilities were represented by the long-term part of the KFM liability in the amount of MSEK 12.677 (US$ 1.302 mln).

The current liability was mainly represented by the debt to Golden Impala (the Shareholder's bond) of MSEK 446.546 (US$ 45.864 mln) and by the short-term liability to KFM of MSEK 2.815 (US$ 0.289 mln).

Financial reports

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	H1 Jan-Jun 2026 US$000	H1 Jan-Jun 2025 US$000	12 months Jan-Dec 2025 US$000
Revenue		40,474	27,714	54,054
Cost of sales		(32,341)	(19,013)	(42,577)
Gross profit		**8,133**	**8,701**	**11,477**
General and administrative expenses		(715)	(1,454)	(2,021)
Other operating income		72	910	1,191
Other operating expenses		(358)	(344)	(1,899)
Operating profit/(loss)		**7,132**	**7,813**	**8,748**
Financial income		26	35	53
Financial expenses	4	(2,016)	(184)	(254)
Foreign exchange gain/(loss), net		(130)	3,408	3,766
Profit/(Loss) before income tax		**5,012**	**11,072**	**12,313**
Income tax		(2,038)	(1,720)	(2,055)
Net profit/(loss) for the period		**2,974**	**9,352**	**10,258**
Whereof attributable to:				
The owners of the Parent Company		2,974	9,352	10,258
Earnings per share before dilution (US$)		0.03	0.09	0.10
Earnings per share after dilution (US$)		0.03	0.09	0.10
Number of shares issued at period end		98,768,270	98,768,270	98,768,270
Average number of shares for the period		98,768,270	98,768,270	98,768,270
Average number of shares for the period after dilution		98,768,270	98,768,270	98,768,270

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	H1 Jan-Jun 2026 US$000	H1 Jan-Jun 2025 US$000	12 months Jan-Dec 2025 US$000
Net profit/(loss) for the period	2,974	9,352	10,258
Other comprehensive income/(loss) for the period			
Items that may be subsequently reclassified to profit or loss			
Translation difference	2,516	991	(840)
Total comprehensive income/(loss) for the period	**5,490**	**10,343**	**9,418**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	June 30, 2026 US$000	June 30, 2025 US$000	December 31, 2025 US$000
ASSETS				
Non-current assets				
Intangible fixed assets		35,196	20,063	34,069
Tangible fixed assets		20,685	16,779	16,745
Deferred tax assets		1,649	2,585	2,617
Total non-current assets		**57,530**	**39,427**	**53,431**
Current assets				
Materials		3,138	2,540	3,309
Work in progress		3,271	7,682	1,629
Finished products		3,211	3,195	8,834
Trade and other receivables		2,818	2,234	2,492
Advances paid to suppliers and prepaid expenses		2,416	1,008	1,099
Cash and cash equivalents		1,422	437	591
Total current assets		**16,276**	**17,096**	**17,954**
TOTAL ASSETS		**73,806**	**56,523**	**71,385**
EQUITY AND LIABILITIES				
EQUITY				
Share capital		64	64	64
Additional paid-in capital		79,220	79,220	79,220
Translation difference reserve		(27,367)	(28,052)	(29,883)
Retained earnings		(60,318)	(64,198)	(63,292)
TOTAL EQUITY		**(8,401)**	**(12,966)**	**(13,891)**
LIABILITIES				
Non-current liabilities				
Bank loans and other notes		260	257	258
Deferred tax liabilities		1,702	3,696	3,423
Other non-current liabilities	6	28,998	15,349	29,101
Total non-current liabilities		**30,960**	**19,302**	**32,782**
Current liabilities				
Other interest bearing liabilities		289	289	289
Trade accounts payable		1,014	1,134	1,588
Debt to shareholder	5	45,864	45,810	46,912
Other current liabilities	7	4,080	2,954	3,705
Total current liabilities		**51,247**	**50,187**	**52,494**
Total liabilities		**82,207**	**69,489**	**85,276**
TOTAL EQUITY AND LIABILITIES		**73,806**	**56,523**	**71,385**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the shareholders of the parent company				
US$000	Share capital	Additional paid in capital	Translation difference reserve	Retained earnings	Total equity
Equity as at December 31, 2024	**64**	**79,220**	**(29,043)**	**(73,550)**	**(23,309)**
Comprehensive income					
Net profit/loss for the period	-	-	-	9,352	9,352
Other comprehensive income	-	-	991	-	991
Total comprehensive income for the period	**-**	**-**	**991**	**9,352**	**10,343**
Equity as at June 30, 2025	**64**	**79,220**	**(28,052)**	**(64,198)**	**(12,966)**
Comprehensive income					
Net profit/loss for the period	-	-	-	906	906
Other comprehensive income	-	-	(1,831)	-	(1,831)
Total comprehensive income for the period	**-**	**-**	**(1,831)**	**906**	**(925)**
Equity as at December 31, 2025	**64**	**79,220**	**(29,883)**	**(63,292)**	**(13,891)**
Comprehensive income					
Net profit/(loss) for the period	-	-	-	2,974	2,974
Other comprehensive income	-	-	2,516	-	2,516
Total comprehensive income for the period	**-**	**-**	**2,516**	**2,974**	**5,490**
Equity as at June 30, 2026	**64**	**79,220**	**(27,367)**	**(60,318)**	**(8,401)**

CONSOLIDATED CASH FLOW STATEMENT

	H1 Jan-Jun 2026 US$000	H1 Jan-Jun 2025 US$000	12 months Jan-Dec 2025 US$000
OPERATING ACTIVITIES			
Receipts from gold sales	40,474	27,714	54,054
VAT and other reimbursement	3,081	2,550	4,881
Payments to suppliers	(15,479)	(10,878)	(26,060)
Payments to employees and social taxes	(7,386)	(6,215)	(11,869)
Income tax paid	(3,152)	(3,212)	(3,665)
Other taxes paid	(5,303)	(2,799)	(6,067)
Net cash flows from operating activities	**12,235**	**7,160**	**11,274**
INVESTING ACTIVITIES			
Purchase and construction of property plant and equipment	(2,484)	(3,137)	(6,461)
Exploration and research works	(7,754)	(367)	(452)
Loans provided	(224)	-	-
Net cash flows used in investing activities	**(10,462)**	**(3,504)**	**(6,913)**
FINANCING ACTIVITIES			
Repayment of borrowings, net	(145)	(3,403)	(3,548)
Interest paid	(307)	(161)	(566)
Lease payments	-	(156)	(156)
Other finance expenses	(376)	(45)	-
Net cash used in financing activities	**(828)**	**(3,765)**	**(4,270)**
Net increase/(decrease) in cash and cash equivalents	945	(109)	91
Effect of foreign exchange rate changes on cash and cash equivalents	(114)	57	11
Opening balance cash and cash equivalents	591	489	489
Closing balance cash and cash equivalents	**1,422**	**437**	**591**

CONSOLIDATED KEY RATIOS

	Definitions	H1 Jan-Jun 2026 US$000	H1 Jan-Jun 2025 US$000	12 months Jan-Dec 2025 US$000
Total assets	Total assets at period end	73,806	56,523	71,385
Total equity	Total equity including non-controlling interest at period end	(8,401)	(12,966)	(13,891)
Interest bearing debt	Total interest-bearing debt at the period end	47,455	47,690	48,648
Employees at period end	Amount of employees at period end	475	433	444
EBITDA	Earnings Before Interest, Tax, Depreciation, Amortization, any Impairment and one-off items	8,837	9,082	11,552

PARENT COMPANY STATEMENT OF PROFIT OR LOSS

	H1 Jan-Jun 2026 TSEK	H1 Jan-Jun 2025 TSEK	12 months Jan-Dec 2025 TSEK	H1 Jan-Jun 2026 US$000	H1 Jan-Jun 2025 US$000	12 months Jan-Dec 2025 US$000
Operating income	-	8,450	8,863	-	831	903
Total income	**-**	**8,450**	**8,863**	**-**	**831**	**903**
External expenses	(2,522)	(2,856)	(5,671)	(273)	(281)	(578)
Employee benefit expenses	(1,304)	(1,885)	(3,323)	(141)	(185)	(338)
Total operating costs	**(3,826)**	**(4,741)**	**(8,994)**	**(414)**	**(466)**	**(916)**
Operating profit/(loss)	**(3,826)**	**3,709**	**(131)**	**(414)**	**365**	**(13)**
Net financial items	(4,073)	54,445	61,861	(440)	5,352	6,300
Profit before income tax	**(7,899)**	**58,154**	**61,730**	**(854)**	**5,717**	**6,287**
Income tax	-	-	-	-	-	-
Net profit/loss for the period	**(7,899)**	**58,154**	**61,730**	**(854)**	**5,717**	**6,287**

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

	H1 Jan-Jun 2026 TSEK	H1 Jan-Jun 2025 TSEK	12 months Jan-Dec 2025 TSEK	H1 Jan-Jun 2026 US$000	H1 Jan-Jun 2025 US$000	12 months Jan-Dec 2025 US$000
Net profit / (Loss for the period)	(7,899)	58,154	61,730	(854)	5,717	6,287
Translation differences	-	-	-	(1,433)	3,032	3,712
Total comprehensive income for the period	**(7,899)**	**58,154**	**61,730**	**(2,287)**	**8,749**	**9,999**

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

	June 30, 2026 TSEK	June 30, 2025 TSEK	December 31, 2025 TSEK	June 30, 2026 US$000	June 30, 2025 US$000	December 31, 2025 US$000
ASSETS						
FIXED ASSETS						
Investments in subsidiaries	697,019	693,193	689,912	71,590	72,886	74,980
Total fixed assets	**697,019**	**693,193**	**689,912**	**71,590**	**72,886**	**74,980**
CURRENT ASSETS						
Current receivables	1,153	1,306	1,256	118	136	136
Cash and bank	3,586	3,259	4,524	368	343	492
Total current assets	**4,739**	**4,565**	**5,780**	**485**	**479**	**628**
TOTAL ASSETS	**701,758**	**697,758**	**695,692**	**72,076**	**73,365**	**75,608**
EQUITY AND LIABILITIES						
EQUITY	**239,125**	**243,447**	**247,024**	**24,560**	**25,597**	**26,847**
LONG-TERM LIABILITIES	**12,677**	**15,135**	**13,312**	**1,302**	**1,591**	**1,447**
CURRENT LIABILITIES	**449,956**	**439,176**	**435,356**	**46,214**	**46,177**	**47,314**
TOTAL EQUITY AND LIABILITIES	**701,758**	**697,758**	**695,692**	**72,076**	**73,365**	**75,608**

Notes

NOTE 1 GENERAL INFORMATION

Auriant Mining AB (publ.) ("AUR AB", "the Parent company" or "the Company") and its subsidiaries (collectively referred to as "the Group" or "the Auriant Mining Group") are focused on gold exploration and production in Russia, primarily in the Republics of Khakassia and Tyva and in Zabaikalye.

The Parent Company is a registered public limited liability company with its head office in Sweden. The address of the head office is Box 55696, 102 15 Stockholm. AUR AB was listed on Nordic Growth Market (NGM) on 29 March 2005 and on Nasdaq First North Premier Growth Market from 19 July 2010 until 3 February 2025, which was the last day of trading in the Company's shares following the delisting. The Company currently has 2,982 shareholders.

NOTE 2 ACCOUNTING PRINCIPLES AND BASIS OF PREPARATION

The consolidated interim financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board´s recommendation RFR 2 *Accounting for legal entities*. The accounting policies for the Parent are the same as for the group.

NOTE 3 RISKS AND UNCERTAINTIES ASSOCIATED WITH THIS INTERIM REPORT

The group's risk exposure is presented on pages 75-77 of the 2025 annual report. Various risks may affect the results of the operating, financial and investing activities of the companies in mining and exploration industry, including Auriant Mining Group. The principal risks relating to the industry and Auriant Mining Group are described below:

a. Operational risks – production related risks:

- Failure to achieve production plan. The production capacity of a mine and gold processing plant, or the quality of mineral reserves and the availability of qualified staff, might not be in line with the production plan due to different circumstances which might lead to the non-achievement of the plan.

- Unexpected business interruptions. 1. Weather. Unexpected business interruption might lead to a significant delay in production and consequent decrease in profit. The Group's assets are located in Republic of Tyva, Republic of Khakassia and the Zabaikalsky region, a remote area that can be subject to severe climatic conditions. 2. External contractors. The Group's operations are materially dependent on outside contractors, including, but not limited to, providers of transportation and excavation services (in addition to transportation and excavation made using own fleet of equipment), drilling, blasting, equipment maintenance services, electricity and other utilities supply, transportation of materials to the mine, etc. Delay in the delivery or the failure of mining equipment could significantly delay production and impact the Group's profitability.
- Obtaining necessary permit and approvals. Besides licenses for exploration and mining of natural resources, the Company must obtain additional permits and approvals to be able to actually carry out mining and production activities. For newly explored deposits, those permits and approvals include, without limitation, approval of resources with GKZ (State Resource Committee); approval of project documentation for open pit construction and operation; renting land to be used for mining activities and related activities; permits for potentially hazardous activities (such as blasting operations and operations with poisonous materials); environmental safety review, etc.
- Kara Beldyr – The commencement of gold production is contingent upon timely implementation of the Government's final decision to finance the power line and its construction.

b. Financial risks: The Group's activities expose it to a variety of financial risks: a) market risk (including currency and gold price risk and interest rate risk), b) credit risk and c) liquidity risk.

c. Geological risk: Gold exploration is associated with high risk. All estimates of recoverable mineral resources are mainly based on probabilities. Estimates of mineral resources and ore reserves are based on extensive test drilling, statistical analyses and model studies and remain theoretical in nature until verified by industrial mining. There is no methodology for determining with certainty the exact amount of gold available or the shape of a potential ore body and its distribution. The exact amount of gold is known only when the gold has been extracted from the gold deposit. Data relating to mineral resources and ore reserves as presented by the Company, and by others, should be viewed against this background and may therefore deviate from this.

d. Health, Safety and Environmental risks. The Group companies are subject to extensive environmental, health and safety controls and regulations, and any breach of these regulations could result in fines and material breach of these regulations could result in the suspension of operations, which could have a material adverse effect on its reputation, operating results and financial condition. The Group companies are subject to extensive environmental controls and regulations in Russia. Mining and exploration operations involve the use of environmentally toxic and hazardous materials, such as cyanides and diesel fuel and lubricants, as well as processes that could lead to the discharge of materials and contaminants into the environment, disturbance of land, potential harm to flora and fauna and other environmental concerns. The licenses under which the Company operates include conditions regarding environmental compliance. The terms of the Company's subsoil licenses contain site clean-up, restoration and rehabilitation obligations due in future that are mandatory for the Company. The Company could be held liable for losses associated with environmental hazards caused by its misconduct and subsequent rehabilitation, which may have an adverse impact on Group's operations, financial results and financial position.

e. Legal risks:

- Maintenance of licenses risks. Federal Agency for Subsoil Use (Rosnedra) may suspend or revoke the Group companies' subsoil use licenses if it recognizes their violation, revealed by Federal Service for Supervision of Natural Resource Usage (Rosprirodnadzor) or other authorized governmental body, which can lead to a halt or cessation of operations at the relevant license area. Failure to comply with the terms of licenses and permits may result in financial sanctions and reputational damage.
- Community risks. The Group's projects can be delayed or stopped due to community and environmental activists' protests and, as a result, denial of regional authorities to conclude or prolong land lease agreements, which are essential for mining.

f. The current conflict in Ukraine has led to severe sanctions imposed by a number of countries against the Russian economy, businesses and individuals. These sanctions resulted in restricted access to the global financial system, cross-border financial transactions and trade as well as depreciation of the Russian Rouble. As new sanctions and counter-sanctions continue to emerge, the full impact of the situation on future operations and the financial position of the Company is difficult to estimate now. The Company implements measures to secure sales and supply channels, and manage liquidity, and takes other steps to minimize the impact of economic sanctions.

NOTE 4 FINANCIAL EXPENSES

	Group	
	H1 2026 US$000	**H1 2025 US$000**
Interest expenses on loans and borrowings	(1,977)	(117)
Interest expenses on leasing	-	(24)
Unwinding of discount of site restoration provision	(39)	(43)
Total interest expenses	**(2,016)**	**(184)**

NOTE 5 TRANSACTIONS WITH RELATED PARTIES

As of June 30th 2026, the bond liability to Golden Impala Limited amounted to MSEK 446.5 (US$ 45.9 mln).

Accrued interest expenses for transactions with related parties in H1 2026 amounted to MSEK 18.1 (US$ 2.0 mln), compared to nil in H1 2025.

In December 2025 the terms of the Golden Impala Bond were changed. The key changes were as follows:

- the Maturity date of the Bond issue agreement was extended till December 31, 2026;
- the Grace Period during which no interest accrual on the Bond ended on December 31, 2025;
- the interest accrued from 01 January 2026 at the rate of 3 months STIBOR plus 6.44% per annum;
- the outstanding principal amount had been reduced by MSEK 5.3 and US$ 0.434 mln by way of partial debt forgiveness;
- the principal amount of the Bond was converted from US Dollar into Swedish Krona, thus full amount of the bond debt from 01 January 2026 nominated in SEK and equal to MSEK 431.7

NOTE 6 OTHER NON-CURRENT LIABILITIES

As of June 30th 2026, other non-current liabilities were represented mainly by the US$ 27.1 mln liability to Centerra in accordance with the royalty agreement. The value of contingent consideration to Centerra was measured based on the fair value from the cash flow model. Cash flow model included 3 scenarios: realistic, optimistic and pessimistic with probabilities of 90%, 5% and 5% respectively. The range of main assumptions for scenarios was as follows: gold price: 3000-5000 $/oz, WACC – 17.5%. All changes in fair value considerations are accounted for through the asset's cost.

Other non-current liabilities included US$ 0.6 mln of site restoration obligations and US$ 1.3 mln of liability to KFM.

NOTE 7 OTHER CURRENT LIABILITIES

As of June 30th 2026, other current liabilities were mainly represented by the following balances: US$ 1.6 mln - tax liabilities and US$ 2.4 mln payroll and social contributions.

Additional information

NEXT REPORT DUE

Interim report (12m) January - December, 2026:
February 26, 2027

BOARD ASSURANCE

The Board of directors and the managing director confirm that the interim report provides an accurate overview of the company's and the group's operations, position, results and that it describes significant risks and uncertainties that the company and group companies are exposed to.

Stockholm, August 28, 2026
Auriant Mining AB (publ.)

Preston Haskell Chairman of the Board	Thor Åhlgren Board Member	Patrik Perenius Board Member

Patrik Perenius
CEO

This report has not been reviewed by the Company's Auditor

Glossary and definitions

ALTERNATIVE PERFORMANCE MEASURES

The Company applies the European Securities and Markets Authority's (ESMA) guidelines on alternative performance measures. The alternative key financial performance indicators are defined as financial measures of historical or future earnings trends, financial position, financial performance, or cash flows that are not defined or specified in the applicable regulations for financial reporting, GAAP, and the Annual Accounts Act. These measures should not be regarded as a substitute for measures defined in accordance with GAAP. If an alternative performance measure cannot be identified directly from the financial statements, a reconciliation is required.

DEFINITIONS OF KEY RATIOS

EBITDA

Earnings before interest, taxes, depreciation, and amortization is a non-GAAP metric and is defined by the Group as profit for the period before income taxes adjusted for depreciation, amortization and impairment, finance income, finance cost, (gain)/loss on revaluation of derivative financial instruments, foreign exchange (gain)/loss, (gain)/loss on disposal or revaluation of investments in subsidiaries and associates, (gain)/loss on (reversal of impairment)/impairment of property, plant and equipment, write-downs and reversals of inventory to net realizable value, bad debt allowance, share-based compensation expenses, charity expenses, and other one-off adjustments that may be required to provide a clearer view of the performance of the Group's operations. EBITDA is used to measure earnings from operating activities, independent of depreciation, amortization, and impairment losses.

Total Cash Costs (TCC)

Total cash costs (TCC) are defined as the cost of gold sales, less depreciation of property, plant and equipment, amortization, intangible assets, allowance for obsolescence of inventory and provision for mine closure, rehabilitation and decommissioning costs, less alluvial gold costs, less change in WIP, plus change in stripping assets. TCC per ounce produced is calculated as TCC divided by the total gold equivalent ounces of hard rock gold produced for the period.

Equity

Equity of the Group comprises issued capital, share premium, reserve for translation to presentation currency, retained earnings, and non-controlling interests.

Earnings per share

Earnings per share comprises consolidated earnings for the period (profit after tax from continuing and discontinued operations) attributable to the Parent Company shareholders, divided by the weighted average number of outstanding shares during the period and excluding treasury shares. Diluted Earnings per share is earnings per share adjusted to reflect the effects of potential dilutive ordinary shares, which constitute shares and options.

Equity per share

Equity at the end of the period divided by the number of shares outstanding at the end of the period.

Total number of shares outstanding

Number of shares outstanding at the end of the period.

Weighted average number of shares

The weighted number of shares outstanding during the year is calculated by taking into account any changes in the number of shares outstanding during the reporting period.

Industry specific definitions and glossary (in accordance with JORC)

Alluvial gold

Mineralization in riverbeds at ground level.

Mineralization

Any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralization might occur, whether by class of deposit, mode of occurrence, genesis, or composition.

Mineral Resource

Is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

Ore (or Mineral) Reserve

Is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at the Pre-Feasibility or Feasibility stage as appropriate, that include the application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

Recovery

The percentage of material of initial interest that is extracted during mining and/or processing. A measure of mining or processing efficiency.

Troy ounce (oz)/koz/Moz

Weight measure for gold corresponding to 31.1035 grams /thousand oz/million oz.

Finance definitions

SEK/TSEK/MSEK

Swedish krona/Thousand Swedish krona/Million Swedish krona

USD/TUSD/MUSD

US Dollar/Thousand US Dollar/Million US Dollar

RUB/TRUB/MRUB

Russian ruble/Thousand Russian rubles/Million Russian rubles