



AURIANT
MINING

Interim report

Q4 2024

JANUARY-DECEMBER

AURIANT MINING AB (publ.)

Q4 2024 Interim Report (January – December)

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 full-year period ended on 31 December 2024.

Highlights 12 months 2024, Auriant Group

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

- **Gold production in line with the mine plan** – 554.0 kg /17,811 oz (668.3 kg /21,486 oz)
- **Gold sales** 535.7 kg /17,222 oz (603.9 kg /19,415 oz)
- **Consolidated revenue** US\$ 40.6 mln (US\$ 37.3 mln)
- **Net loss after tax** US\$ -1.9 mln (US\$ -7.0 mln)
- **EBITDA** US\$ 6.0 mln (US\$ 8.4 mln)
- **Net cash flow generated from operating activities** US\$ 4.8 mln (US\$ 4.8 mln)
- **Average selling price for gold** US\$ 2,362 per oz (US\$ 1,923 per oz).

Events after the reporting date

On 17 January 2025 Auriant Mining AB (publ.) applied for delisting of the Company’s shares from Nasdaq First North Growth Market. Nasdaq has approved the application and decided that the last day of trading is 3 February 2025.

Operations

The Company has currently four assets, including two operating mines (Tardan and Staroverinskaya), one early stage exploration asset and one development asset. The gold production during 12 months 2024, compared to the corresponding periods in 2023, is presented in the following table:

Production unit	12 months 2024		12 months 2023		YoY	
	kg	oz	kg	oz	kg	oz
Hard rock						
Tardan (CIL)	517.6	16,641	648.3	20,844	-130.7	- 4,203
Alluvial						
Staroverinskaya	36.4	1,169	20	642	16.4	527
Total gold produced	554.0	17,811	668.3	21,486	-114.3	-3,675

Tardan

Tardan includes Tardan's open pit mine and Tardan's CIL plant. Tardan's CIL plant has a projected throughput of >50t per working hour. The CIL 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) containing some 83-89% of gold content. These are further refined to bankable gold bullions by an external refinery.

In 12m 2024, ore mined amounted to 235 thousand tonnes (12m 2023: 236 thousand tonnes). The average grade in 12m 2024 was 1.82 g/t, compared to 2.33 g/t in 12m 2023, a decrease of 22%.

Stripping volume amounted to 2,960 thousand m³ (2,191 thousand m³ in 12m 2023), an increase by 35%.

In 12m 2024, the volume of ore, including tailings, processed through the CIL plant amounted to 403 thousand tonnes with an average grade of 1.40 g/t. The volume of ore processed in 12m 2023 was 417 thousand tonnes with an average grade of 1.75 g/t.

12m 2024 hard rock gold production amounted to 517.6 kg (16,641 oz), compared to 648.3 kg (20,844 oz) in 12m 2023, a decrease of 20%, or 130.7 kg (4,203 oz).

Staroverinskaya license area

Alluvial gold production amounted to 36.4 kg (1,169 oz) compared to 20.0 kg (642 oz) an increase of 82%, or 16.4 kg (527 oz). The increase was mainly caused by adding new alluvial contractors.

Financial overview

Comments on financial performance

Revenue

	12 months 2024		12 months 2023		YoY	
	kg	oz	kg	oz	kg	oz
Gold sales	536	17,222	604	19,415	(68)	(2,193)
Hard rock gold	501	16,099	584	18,774	(83)	(2,675)
Alluvial gold	35	1,123	20	642	15	481
Average realized gold price, \$/oz		2,360		1,923	-	436
Total revenue, \$US mln		40.6		37.3	-	3.3

Revenue from the sale of gold amounted to US\$ 40.6 mln, a 9% increase compared to 12m 2023 (US\$ 37.3 mln). 12m 2024 gold sales volumes amounted to 536 kg (17,222 oz), which is 11%, or 68 kg (2,193 oz) less than in 12m 2023.

The average realized gold price per ounce increased from US\$ 1,923 in 12m 2023 to US\$ 2,362 in 12m 2024, or by 23%.

Expenses

In 12m 2024, the Group's cost of sales increased by 16% compared to 12m 2023, to US\$ 32.1 mln and cash operating expenses increased by 27% to US\$ 31.4 mln.

	12m 2024	12m 2023	Change	Change
	US\$000	US\$000	US\$000	%
Cash operating expenses	(31,448)	(24,770)	(6,677)	27%
Change in stripping asset (non-cash)	(788)	(1,256)	468	-37%
Change in work in progress (non-cash)	2,270	947	1,323	140%
Depreciation & amortization (non-cash)	(2,141)	(2,575)	434	-17%
Cost of sales	(32,106)	(27,654)	(4,452)	16%

Higher volume of mining works (stripping volumes mined increased by 35%) resulted in rising of cash operating expenses in RUB by 55% which were leveled by the RUB depreciation against the USD (in average rate for 12 months period) in 12m 2024 by 8%.

Due to the fact that the most of the Group's operating expenses are denominated in Russian roubles (RUB) 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 depreciation against the USD during 12m 2024 had a positive effect on the Group's margin. In 12m 2024, the average USD/RUB exchange rate amounted to 92.66 (12m 2023: 85.81).

Stripping asset depreciation and change in work in progress in 12m 2024 were in line with mining and production activities.

Other operating expenses in 12m 2024 amounted to US\$ 2.5 mln and mainly represented by the withholding income tax charge on interests paid to the parent company in 2019-2021 years at LLC "Tardan Gold" in amount of US\$ 1.1 mln.

In December 2023 the Group liquidated its 100% subsidiary LLC "Rudtechnology". Net effect from liquidation was insignificant and amounted to US\$ 0.024 mln.

The Company's financial expenses represented by interest on loans and borrowings and lease liabilities amounted to US\$ 0.8 mln in 12m 2024 (US\$ 5.2 mln in 12m 2023). Interest accrued on bank loans amounted US\$ 0.7 mln in 12m 2024 (12m 2023: US\$ 0.7 mln). The reduction of interest expenses in 2024 was mainly due to the grace period on interest on Golden Impala bond liabilities until December 1, 2024 (in 12m 2023 the amount of interest accrued on bond was US\$ 4.4 mln).

In 12m 2024, income tax charge at LLC "Tardan Gold" amounted to US\$ 1.0 mln (12m 2023: US\$ 2.2 mln).

Financial results

In 12m 2024, the Group recognized net loss of US\$ -1.9 mln compared to US\$ -7.0 mln in 12m 2023. In 12m 2023 net loss of US\$ -7.0 mln was caused by the income tax expense as result of the accumulated deferred tax asset on non-monetary items write off in the amount of US\$ 6.6 mln (non-cash expense) in connection with changing the Group's functional currency from the USD to the RUB from January 1, 2023.

EBITDA decreased by US\$ 2.4 mln and amounted to US\$ 6.0 mln in 12m 2024 (US\$ 8.4 mln in the comparative period) with an EBITDA margin of 15% compared to 23% in 12m 2023.

EBITDA margin, %	12m 2024	12m 2023	Change	Change
	US\$ mln	US\$ mln	US\$ mln	%
Revenue	40.6	37.3	3.3	9%
EBITDA	6.0	8.4	(2.4)	-29%
EBITDA margin, %	15%	23%	-8%	-35%

EBITDA reconciliation to Profit before tax	12m 2024	12m 2023	Change	Change
	US\$ mln	US\$ mln	US\$ mln	%
Profit before income tax	(0.3)	0.5	(0.8)	-143%
Financial costs	(0.8)	(5.2)	4.4	-84%
Currency gain/(loss)	(2.2)	(0.1)	(2.1)	2226%
Depreciation & amortization	(2.2)	(2.6)	0.4	-17%
Withholding Income tax charged	(1.1)	-	(1.1)	100%
EBITDA	6.0	8.4	(2.4)	-29%

Comments on the financial position

As of December 31st 2024, the Company had 96.7 kg of gold produced but not sold (106.4 kg as at 31 December 2023).

As of December 31st 2024, total bank loan debt amounted to MRUB 303.2 (US\$ 3.0 mln) (31 December 2023: MRUB 364.2 (US\$ 4.1 mln).

Total net debt as at December 31, 2024, amounted to US\$ 48.1 mln compared to US\$ 52.0 mln as at December 31, 2023.

Total Net Debt	December 31, 2024	December 31, 2023
	TUSD	TUSD
Bank loans	2,982	4,061
Debt to shareholder	43,275	45,331
Other interest-bearing liabilities	2,080	2,350
Other notes	198	225
Leasing	84	99
Total Debt	48,620	52,067
Cash and Cash equivalents	489	49
Total Net Debt	48,131	52,018

Liquidity, investments and financing

Gold sales revenue increased by US\$ 3.3 mln or 9% due to higher gold sales price (US\$ 2,360 in 12m 2024 vs US\$ 1,923 in 12m 2023). Partly compensated by lower gold sales volume (536 kg in 12m 2024 vs 604 kg in 12m 2023).

Net cash flow generated from operating activities was on the same level and amounted to US\$ 4.8 mln.

During 12m 2024, operating activities were financed from the same sources as in the previous reporting period, i.e. by gold sales and the reimbursement of VAT, as well as working capital loan funds received by the Company in amount of US\$ 3.4 mln.

Positive cash flows from operating activities were used for loan repayments and finance lease payments in both periods.

In 12m 2024 the Company repaid in total US\$ 4.4 mln of borrowings to the bank and KFM and received US\$ 3.4 mln from the bank.

The consolidated cash balance as at 31 December 2024 was US\$ 0.489 mln compared to US\$ 0.049 mln as at 31 December 2023.

As of December 31st 2024, the Company had 96.7 kg of gold produced but not sold with a market value of US\$ 8.1 mln, based on gold price per ounce at the end of December, that had been realized in January 2025 – this strongly supports the Company's liquidity position.

Other financial information

SEGMENT INFORMATION

The Company accounts for segments in accordance with IFRS 8. 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 12m 2024, the Group had an average of 465 employees, of which 390 were men and 75 women (during 12m 2023: 491 employees, of which 407 men and 84 women).

As of December 31st 2024, the number of employees in the Group was 443 of which 368 were men and 75 women (as at 31 December 2023: 460, of which 382 were men and 78 women).

CAPITAL STRUCTURE

As of December 31st 2024, 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, etc. Thus, usually it has no income other than interest income on loans extended to the subsidiaries from time to time.

INCOME AND RESULTS OF THE PARENT COMPANY

The operating loss for 12m 2024 was MSEK -9.272 (US\$ -0.878 mln), compared to 12m 2023 MSEK -8.783 (US\$ -0.828 mln).

Net financial items for 12m 2024 amounted to MSEK -13.301 (US\$ -1.259 mln) and mainly represented by interest income from subsidiary companies of MSEK 13.464 (US\$ 1.275 mln) which were offset by interest expenses of MSEK -0.476 (US\$ -0.045 mln) and net forex loss of MSEK -26.289 (US\$ -2.489 mln).

In December 2023 the terms of the Golden Impala bond were changed. The key changes were as follows:

- no interest will accrue on the bond in the next 12 months (“grace period”);
- the currency of 50% of the total indebtedness was changed from USD to SEK.

In December 2024 the grace period was extended until 31 December 2025, subject to the following provisions:

- Repayment at least 2 mln USD under the Bond Agreement not later than November 30, 2025.
- In event of non-payment or partially payment of 2 mln USD grace period is terminated and interest is accrued retroactively from 1 January 2025 at 3 months LIBOR+6.44% in a proportion of unpaid amount of 2 mln USD.

The reduction of interest expenses in 12m 2024 was mainly due to the grace period on interest on Golden Impala bond liabilities (in 12m 2023 the amount of interest accrued on bond was MSEK 46.4 (US\$ 4.4 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 31 December 2024. The official RUB/USD rate published by the Russian Central Bank on 31 December 2024 was 101.6797, the official USD/SEK rate published by the Riksbank was 10.9982. SEK/RUR closing cross rate was 9.2451 on 31 December 2024 (8.9317 – on 31 December 2023). RUB depreciation against the SEK by 4% resulted in a forex loss on RUB-

denominated loan receivables from subsidiary companies. SEK depreciation against the USD by 10% resulted in a forex loss on USD-denominated loan liabilities.

In 2024 based on the impairment test performed as at March 31, 2024, the Company reported a reversal of previous years impairment of investments in LLC “Tardan Gold” in a total amount of MSEK 146.866 (US\$ 14.137 mln) (12m 2023: MSEK 121.000 (US\$ 11.603 mln)). There is no additional impairment of investments on 31 December 2024.

Net profit for the period was MSEK 126.194 (US\$ 11.949 mln) compared to profit of MSEK 49.902 (US\$ 4.701 mln) in 12m 2023.

FINANCIAL POSITION OF THE PARENT COMPANY

As of 31st of December 2024, the long-term liabilities were represented by the long-term part of the KFM liability in the amount of MSEK 19.692 (US\$ 1.790 mln).

The current liability was mainly represented by the debt to Golden Impala (the Shareholder’s bond) of MSEK 475.950 (US\$ 43.275 mln) and by the short-term liability to KFM of MSEK 3.179 (US\$ 0.289 mln).

The Parent Company had two employees at the end of the period.

In the context of the increasingly difficult economic sanctions environment, the Board of the Parent Company is constantly monitoring the situation and evaluating options to maintain value and sustainability of the Group’s operations for the benefit of the Company’s shareholders and other stakeholders. Whilst further evaluation and strategic decision-making will follow in due course, and the relevant announcements will be made as appropriate, the Parent Company is taking steps to establish the basic framework, to facilitate implementation of any strategic decisions if and when they are made.

In October 2024 the Board of Auriant Mining AB (publ.) has announced the plan to delist the Company’s shares from Nasdaq First North Premier Growth Market. On 17 January 2025 Auriant Mining AB (publ.) applied for delisting of the Company’s shares from Nasdaq First North Growth Market. Nasdaq has approved the application and decided that the last day of trading will be 3 February 2025.

The Company will publish a further announcement in connection with the submission of the delisting application and a decision of the Exchange.

Financial reports

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Note	Q4 Oct-Dec 2024 US\$000	Q4 Oct-Dec 2023 US\$000	12 months Jan-Dec 2024 US\$000	12 months Jan-Dec 2023 US\$000
Revenue	11,480	10,405	40,636	37,343
Cost of sales	(7,738)	(5,987)	(32,106)	(27,654)
Gross profit	3,742	4,418	8,530	9,689
General and administrative expenses	(1,391)	(1,026)	(3,618)	(3,357)
Other operating income	207	3	280	67
Other operating expenses	(706)	(211)	(2,480)	(567)
Operating profit/(loss)	1,852	3,184	2,712	5,832
Financial income	18	2	31	13
Financial expenses	4 (150)	(1,092)	(846)	(5,219)
Foreign exchange gain/(loss), net	(2,049)	1,600	(2,163)	(93)
Profit/(Loss) before income tax	(329)	3,694	(266)	533
Income tax	(840)	(548)	(1,600)	(7,555)
Net profit/(loss) for the period	(1,169)	3,146	(1,866)	(7,022)
Whereof attributable to:				
The owners of the Parent Company	(1,169)	3,146	(1,866)	(7,022)
Earnings per share before dilution (US\$)	(0.01)	0.03	(0.02)	(0.07)
Earnings per share after dilution (US\$)	(0.01)	0.03	(0.02)	(0.07)
Number of shares issued at period end	98,768,270	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	98,768,270
Average number of shares for the period after dilution	98,768,270	98,768,270	98,768,270	98,768,270

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Q4 Oct-Dec 2024 US\$000	Q4 Oct-Dec 2023 US\$000	12 months Jan-Dec 2024 US\$000	12 months Jan-Dec 2023 US\$000
Net profit/(loss) for the period	(1,169)	3,146	(1,866)	(7,022)
Other comprehensive income/(loss) for the period <i>Items that may be subsequently reclassified to profit or loss</i>				
Translation difference	1,487	(1,624)	638	(16,478)
Total comprehensive income/(loss) for the period	318	1,522	(1,228)	(23,500)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	December 31, 2024 US\$000	December 31, 2023 US\$000
ASSETS			
Non-current assets			
Intangible fixed assets		17,524	16,426
Tangible fixed assets		11,717	14,636
Stripping assets		535	1,421
Deferred tax assets		1,975	1,753
Total non-current assets		31,751	34,236
Current assets			
Materials		2,175	2,561
Work in progress		5,408	3,419
Finished products		3,340	4,154
Trade and other receivables		1,541	2,275
Advanced paid to suppliers and prepaid expenses		753	625
Cash and cash equivalents		489	49
Total current assets		13,706	13,083
TOTAL ASSETS		45,457	47,319
EQUITY AND LIABILITIES			
EQUITY			
Share capital		64	64
Additional paid-in capital		79,220	79,220
Translation difference reserve		(29,043)	(29,681)
Retained earnings		(73,550)	(71,684)
TOTAL EQUITY		(23,309)	(22,081)
LIABILITIES			
Non-current liabilities			
Bank loans and other notes		198	1,938
Lease payable		34	42
Deferred tax liabilities		2,997	2,316
Other non-current liabilities	6	15,369	14,132
Total non-current liabilities		18,598	18,428
Current liabilities			
Bank loans payable		2,982	2,348
Other interest bearing liabilities	7	339	356
Trade accounts payable		884	589
Debt to shareholder	5	43,275	45,331
Other current liabilities	8	2,688	2,348
Total current liabilities		50,168	50,972
Total liabilities		68,766	69,400
TOTAL EQUITY AND LIABILITIES		45,457	47,319

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

US\$000	Attributable to the shareholders of the parent company				Total equity
	Share capital	Additional paid in capital	Translation difference reserve	Retained earnings	
Equity as at December 31, 2022	1,438	79,220	(13,203)	(66,036)	1,419
Transactions with owners in their capacity as owners					
Reduction in share capital	(1,374)	-	-	1,374	-
Total transactions with owners in their capacity as owners	(1,374)	-	-	1,374	-
Comprehensive income					
Net profit/loss for the period	-	-	-	(7,022)	(7,022)
Other comprehensive income	-	-	(16,478)	-	(16,478)
Total comprehensive income for the period	-	-	(16,478)	(7,022)	(23,500)
Equity as at December 31, 2023	64	79,220	(29,681)	(71,684)	(22,081)
Comprehensive income					
Net profit/(loss) for the period	-	-	-	(1,866)	(1,866)
Other comprehensive income	-	-	638	-	638
Total comprehensive income for the period	-	-	638	(1,866)	(1,228)
Equity as at December 31, 2024	64	79,220	(29,043)	(73,550)	(23,309)

CONSOLIDATED CASH FLOW STATEMENT

	Q4 Oct-Dec 2024 US\$000	Q4 Oct-Dec 2023 US\$000	12 months Jan-Dec 2024 US\$000	12 months Jan-Dec 2023 US\$000
OPERATING ACTIVITIES				
Receipts from gold sales	11,480	10,405	40,636	37,343
VAT and other reimbursement	929	971	4,168	3,476
Payments to suppliers	(6,962)	(6,045)	(25,098)	(21,204)
Payments to employees and social taxes	(2,580)	(1,999)	(10,785)	(10,296)
Income tax paid	(56)	(1,797)	(1,557)	(2,518)
Other taxes paid	(980)	(381)	(2,578)	(2,029)
Net cash flows from operating activities	1,831	1,154	4,786	4,772
INVESTING ACTIVITIES				
Purchase and construction of property plant and equipment	(497)	(169)	(1,114)	(247)
Exploration and research works	(72)	(369)	(594)	(543)
Loans provided	(407)	-	(484)	-
Net cash flows used in investing activities	(976)	(538)	(2,192)	(790)
FINANCING ACTIVITIES				
Proceeds from borrowings, net	1,446	-	3,379	-
Repayment of borrowings, net	(1,851)	(805)	(4,404)	(4,076)
Interest paid	(158)	(195)	(768)	(671)
Lease payments	(28)	(57)	(155)	(542)
Net cash used in financing activities	(591)	(1,057)	(1,948)	(5,289)
Net increase/(decrease) in cash and cash equivalents	264	(441)	646	(1,307)
Effect of foreign exchange rate changes on cash and cash equivalents	(92)	320	(206)	231
Opening balance cash and cash equivalents	317	170	49	1,125
Closing balance cash and cash equivalents	489	49	489	49

CONSOLIDATED KEY RATIOS

	Definitions	12 months Jan-Dec 2024	12 months Jan-Dec 2023
		US\$000	US\$000
Total assets	Total assets at period end	45,457	47,319
Total equity	Total equity including non-controlling interest at period end	(23,309)	(22,081)
Interest bearing debt	Total interest-bearing debt at the period end	48,421	51,842
Employees at period end	-	443	460
EBITDA	Earnings Before Interest, Tax, Depreciation, Amortization, any Impairment and one-off items	5,951	8,400
Per share data			
Earnings per share (USD)	Net result after tax for the period divided by the average number of outstanding shares for the period before dilution	(0.02)	(0.07)
Equity per share (USD)	Equity excluding non-controlling interests at the period end divided by the number of outstanding shares at the period end	(0.24)	(0.22)

PARENT COMPANY STATEMENT OF PROFIT OR LOSS

	Q4 Oct-Dec 2024	Q4 Oct-Dec 2023	12 months Jan-Dec 2024	12 months Jan-Dec 2023	Q4 Oct-Dec 2024	Q4 Oct-Dec 2023	12 months Jan-Dec 2024	12 months Jan-Dec 2023
	TSEK	TSEK	TSEK	TSEK	US\$000	US\$000	US\$000	US\$000
Operating income	-	-	-	-	-	-	-	-
Total income	-	-	-	-	-	-	-	-
External expenses	(1,158)	(1,783)	(5,479)	(5,110)	(108)	(168)	(519)	(482)
Employee benefit expenses	(935)	(809)	(3,793)	(3,673)	(87)	(76)	(359)	(346)
Total operating costs	(2,093)	(2,592)	(9,272)	(8,783)	(195)	(244)	(878)	(828)
Operating loss	(2,093)	(2,592)	(9,272)	(8,783)	(195)	(244)	(878)	(828)
Reversal of impairment of investments	1,901	-	148,767	121,000	(51)	-	14,086	11,603
Net financial items	(19,209)	11,822	(13,301)	(62,315)	(1,670)	1,104	(1,259)	(6,074)
Profit/(Loss) before income tax	(19,401)	9,230	126,194	49,902	(1,916)	860	11,949	4,701
Income tax	-	-	-	-	-	-	-	-
Net profit/loss for the period	(19,401)	9,230	126,194	49,902	(1,916)	860	11,949	4,701

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Q4 Oct-Dec 2024	Q4 Oct-Dec 2023	12 months Jan-Dec 2024	12 months Jan-Dec 2023	Q4 Oct-Dec 2024	Q4 Oct-Dec 2023	12 months Jan-Dec 2024	12 months Jan-Dec 2023
	TSEK	TSEK	TSEK	TSEK	US\$000	US\$000	US\$000	US\$000
Net profit / (Loss for the period)	(19,401)	9,230	126,194	49,902	(1,916)	860	11,949	4,701
Translation differences					(1,517)	425	(986)	303
Total comprehensive income for the period	(19,401)	9,230	126,194	49,902	(3,433)	1,285	10,963	5,004

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	TSEK	TSEK	US\$000	US\$000
ASSETS				
FIXED ASSETS				
Investments in subsidiaries	682,811	538,653	62,084	53,642
Total fixed assets	682,811	538,653	62,084	53,642
CURRENT ASSETS				
Current receivables	968	571	88	57
Cash and bank	1,650	23	150	2
Total current assets	2,618	594	238	59
TOTAL ASSETS	685,429	539,247	62,322	53,701
EQUITY AND LIABILITIES				
EQUITY	185,294	59,099	16,848	5,885
LONG-TERM LIABILITIES	19,692	20,606	1,790	2,052
CURRENT LIABILITIES	480,443	459,542	43,684	45,764
TOTAL EQUITY AND LIABILITIES	685,429	539,247	62,322	53,701

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 the Swedish NGM Nordic Growth Market stock exchange on March 29, 2005 and has been listed on the Swedish NASDAQ First North Premier Growth Market stock exchange since July 19, 2010. At present, the Company has 2,973 shareholders.

NOTE 2 ACCOUNTING PRINCIPLES AND BASIS OF PREPARATION

The consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as described on page 63 in the annual report for financial year 2023. The evaluations and estimations made by the board of directors and management in preparing the interim report are described on page 74 in the annual report for 2023. The Parent company accounts are 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 with the exceptions described in the annual report 2023.

The same accounting principles are applied in this interim report as in the annual report 2023.

No material changes in accounting principles have taken place since the Annual Report for 2023.

Currency rates used in the report

Year 2024	RUB/USD	SEK/USD	SEK/RUB	Year 2023	RUB/USD	SEK/USD	SEK/RUB
Average Q1	90,8002	10,3886	8,7404	Average Q1	72,9711	10,428	6,9976
Average H1	90,6360	10,5341	8,6041	Average H1	77,2824	10,4737	7,3787

Average 9m	90,1352	10,5016	8,5830	Average 9m	83,3838	10,5857	7,8770
Average 12m	92,6567	10,5614	8,7732	Average 12m	85,8116	10,6128	8,0857
March 31	92,3660	10,6604	8,6644	March 31	77,0863	10,3539	7,4451
June 30	85,7480	10,6114	8,0807	June 30	87,0341	10,8509	8,0209
September 30	92,7126	10,0929	9,1859	September 30	97,4147	10,8413	8,9855
December 31	101,6797	10,9982	9,2451	December 31	89,6883	10,0416	8,9317

NOTE 3 RISKS AND UNCERTAINTIES ASSOCIATED WITH THIS INTERIM REPORT

The group's risk exposure is presented on pages 44 and 93 of the 2023 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:

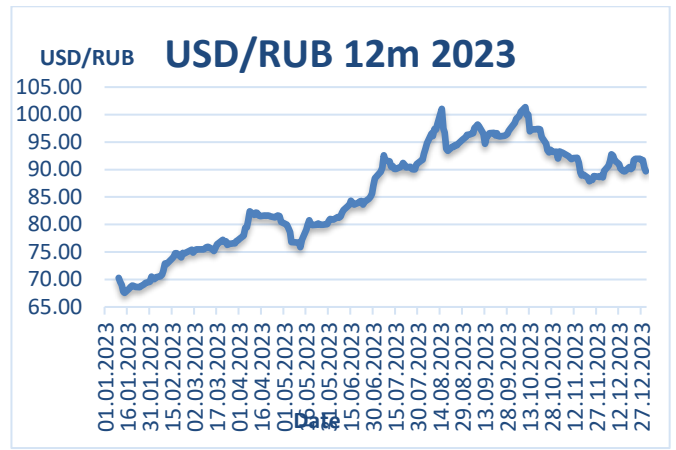
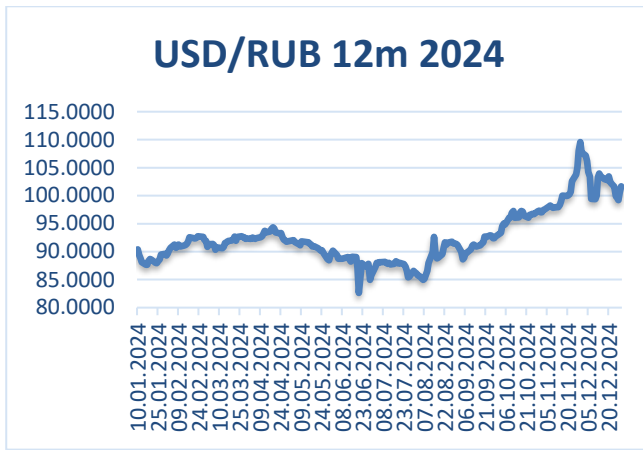
a. Operational risks – production related risks:

- 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.

Currency Fluctuations

The Group's income is subject to exchange rate fluctuations. The Group's revenue from gold sales is linked to USD, whereas most of the Group's operating expenses are denominated in RUB. Accordingly, an appreciation of the RUB against the USD negatively affects the Group's margins by increasing the USD value of its RUB-denominated costs. Conversely, an appreciation of the USD against the RUB positively affects the Group's margins by decreasing the USD value of its RUB-denominated costs. RUB depreciation against the USD during 12m 2024 by 8% had a positive effect on the Group's margin. In 12m 2024, the average USD/RUB exchange rate amounted to 92.66 (12m 2023: 85.81).

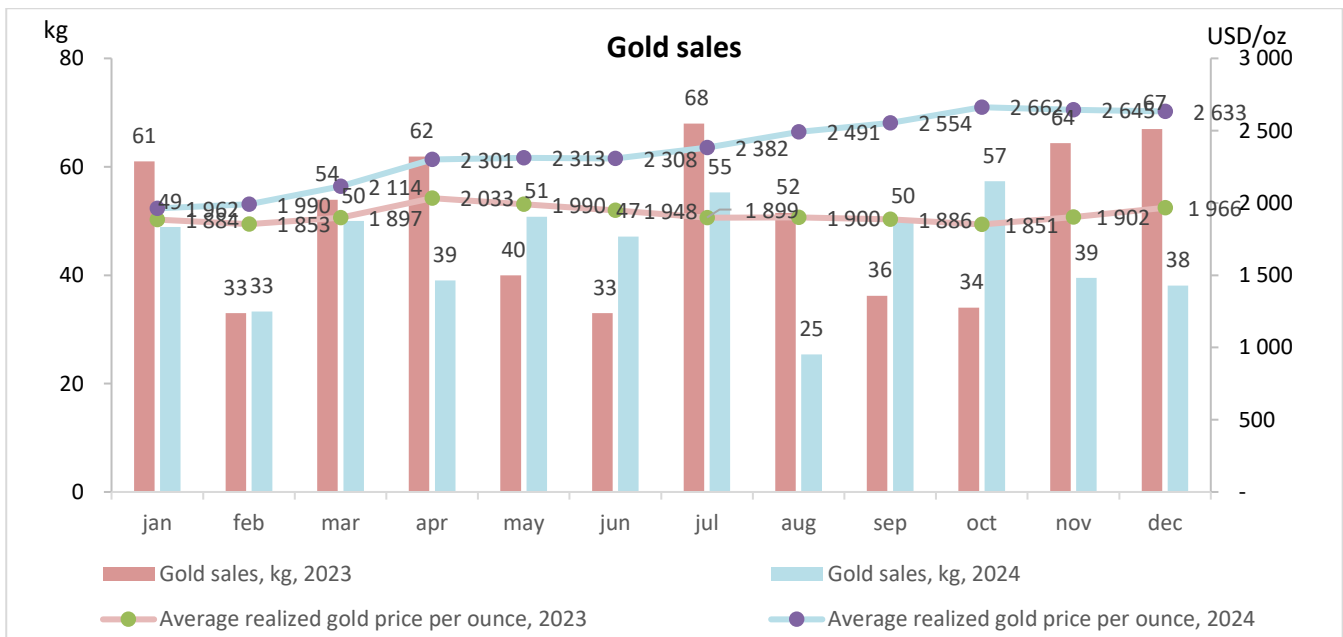


As at 31 December 2024, the RUB depreciated against the USD by 13% compared to 31 December 2023, which resulted in decreasing RUB-denominated assets and liabilities in the Consolidated statement of financial position.

Gold price review

The market gold price is a significant factor that influences the Group’s profitability and operating cash flow generation. The average LBMA price of gold was US\$ 2,070 per ounce in Q1 2024 (US\$ 1,890 per ounce in Q1 2023), US\$ 2,338 per ounce in Q2 2024 (US\$ 1,970 in Q2 2023), US\$ 2,474 per ounce in Q3 2024 (US\$ 1,928 in Q3 2023) and US\$ 2,663 per ounce in Q4 2024 (US\$ 1,971 in Q4 2023)

The Company sold gold at an average price of US\$ 2,011 per ounce in Q1 2024 (US\$ 1,882 in Q1 2023), US\$ 2,307 per ounce in Q2 2024 (US\$ 1,999 in Q2 2023), US\$ 2,472 per ounce in Q3 2024 (US\$ 1,862 in Q3 2023) and US\$ 2,656 per ounce in Q4 2024 (US\$ 1,957 in Q4 2023).



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.

Due to the increasingly complex economic sanctions environment, the Company has been facing significant challenges, in particular as regards financing its ongoing operating expenses in Sweden while any cross-border payments related to Russia are made increasingly difficult, even intragroup. As another example of policy decisions by third parties affecting the Company, several members of the Swedish financial market no longer allow their customers to trade in the Company's shares. As a result, since 1 April 2024 when the decision to stop trading was made by several key brokers, there were no both buy and sell orders in the market during the majority of trading days, and no closings took place. Thus the liquidity of the Company's share on Nasdaq First North Premier Growth Market, which was previously already low, has become virtually nonexistent.

NOTE 4 FINANCIAL EXPENSES

	Group	
	12m 2024 US\$000	12m 2023 US\$000
Interest expenses on loans and borrowings	(743)	(5 119)
Interest expenses on leasing	(21)	(47)
Unwinding of discount of site restoration provision	(81)	(53)
Total interest expenses	(846)	(5 219)

NOTE 5 TRANSACTIONS WITH RELATED PARTIES

As of December 31st 2024, the bond liability to Golden Impala Limited amounted to MSEK 476.0 (US\$ 43.3 mln).

Accrued interest expenses for transactions with related parties in 12m 2024 were nil, compared to MSEK 46.4 (US\$ 4.4 mln) in 12m 2023.

In December 2023 the terms of the Golden Impala bond were changed. The key changes were as follows:

- no interest will accrue on the bond in the next 12 months (“grace period”);
- the currency of 50% of the total indebtedness was changed from USD to SEK.

In December 2024 the grace period was extended until 31 December 2025 subject to the following provisions:

- Repayment at least 2 mln USD under the Bond Agreement not later than November 30, 2025
- In event of non-payment or partially payment of 2 mln USD grace period is terminated and interest is accrued retroactively from 1 January 2025 at 3 months LIBOR+6.44% in a proportion of unpaid amount of 2 mln USD.

Prior to the changes becoming effective, the principal amount of the bond was equal to US\$ 36.0 mln, and interest accrued as of 30 November 2023 was equal to US\$ 7.4 mln, the interest rate is 6.44%+3m LIBOR. The new principal amount is comprised of MSEK 237.4 and US\$ 14.3 mln.

NOTE 6 OTHER NON-CURRENT LIABILITIES

As of December 31st 2024, other non-current liabilities were represented mainly by the US\$ 13.1 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 were the following: gold price: 1900-3000 \$/oz, WACC – 17.5%. All changes in fair value considerations are accounted for through the asset’s cost.

Other non-current liabilities included US\$ 0.4 mln of site restoration obligations and US\$ 1.8 mln of liability to KFM.

NOTE 7 OTHER CURRENT INTEREST-BEARING LIABILITIES

As of December 31st 2024, other current interest-bearing liabilities were represented by the following balances: US\$ 0.289 mln – short-term liability to KFM and US\$ 0.05 mln – current lease liability.

NOTE 8 OTHER CURRENT LIABILITIES

As of December 31st 2024, other current liabilities were mainly represented by the following balances: US\$ 1.0 mln - tax liabilities, US\$ 1.6 mln payroll and social contributions liabilities, US\$ 0.1 mln – other current liabilities and accrued expenses.

Additional information

NEXT REPORTS DUE

2024 Annual report: [April 24, 2025](#)
Annual General Meeting 2025: [May 15, 2025](#)
Interim report (H1) January - June, 2025: [August 29, 2025](#)
Interim report (12 months) January - December, 2025: [February 27, 2026](#)

COMPANY INFORMATION

Auriant Mining AB (AUR) is a Swedish junior mining company focused on gold exploration and production in Russia, primarily in Zabaikalye and the Republics of Khakassia and Tyva. The company has currently four assets, including two operating mines (Tardan and Staroverinskaya¹), one early stage exploration asset and one development asset.

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, February 28, 2025
Auriant Mining AB (publ.)

Lord Daresbury
Chairman of the Board

Preston Haskell
Board Member

Jukka Pitkäjärvi
Board Member

Thor Åhlgren
Board Member

Danilo Lange
CEO

Cautionary Statement: Statements and assumptions made in this report with respect to Auriant Mining AB's ("AUR") current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of AUR. Forward-looking statements include, but are not limited to, those using words such as "may", "might", "seeks", "expects", "anticipates", "estimates", "believes", "projects", "plans", "strategy", "forecast" and similar expressions. These statements reflect management's expectations and assumptions in light of currently available information. They are subject to a number of risks and uncertainties, including, but not limited to, (i) changes in the economic, regulatory and political environments in the countries where AUR operates; (ii) changes relating to the geological information available in respect of the various projects undertaken; (iii) AUR's continued ability to secure enough financing to carry on its operations as a going concern; (iv) the success of its potential joint ventures and alliances, if any; (v) exchange rates, particularly between the Russian rouble and the U.S. dollar. In the light of the many risks and uncertainties surrounding any gold production and exploration company at an early stage of its development, the actual results could differ materially from those presented and forecast in this report. AUR assumes no unconditional obligation to immediately update any such statements and/or forecasts. This press release shall not, directly or indirectly, be released, published or distributed in or to the United States, Australia, Japan, Canada, New Zealand, Hong Kong, South Africa or other country where such action as a whole or in part is subject to legal restrictions. Nothing in this press release should be considered as an offer to invest or otherwise trade in shares of Auriant Mining AB (publ.). The proposed issue will not be directed at residents or those living in the United States, Australia, Japan, Canada, New Zealand, Hong Kong, South Africa or other country where such action would require further prospectus, other offering documentation, registration or other measures beyond those required by Swedish law. No securities will be registered under the United States Securities Act of 1933, a similar law in any state in the United States, or under any provincial law in Canada, nor under the applicable law of another country.

¹ The Company operates at Staroverinskaya license area that includes not only Solcocon, but also other areas.

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, IFRS, and the Annual Accounts Act. These measures should not be regarded as a substitute for measures defined in accordance with IFRS. 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-IFRS 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