

Report and Proposals of the Nomination Committee of Auriant Mining AB (publ)

The Nomination Committee was convened by the Chairman of the Board of Directors of Auriant Mining AB, Lord Daresbury (Peter) and consisted of Per Åhlgren, Chair of the Committee, appointed by GoMobile Nu AB, Risto Silander appointed by Bertil Holdings Ltd and Lord Daresbury himself. The two shareholder representatives in the Nomination Committee jointly represented 76 percent of the voting rights in the company as of 30 September 2022.

The Nomination Committee has convened by teleconference and has had extensive e-mail contact.

The Nomination Committee presents the following proposals to the AGM. The proposals are numbered according to the proposed agenda of the AGM.

Proposal for chairman of the Annual General Meeting (item 2)

The Nomination Committee proposes that Per Åhlgren or the person proposed by the Nomination Committee, if he has an impediment to attend, is elected Chairman of the annual general meeting.

Proposal regarding the number of board members, deputies and auditors (item 9)

The Nomination Committee proposes that the Board shall consist of four (4) members without any deputy board members and that the number of auditors shall be one (1) without any deputy auditor.

Proposal regarding election of board members and chairman of the board (item 11)

The Nomination Committee proposes re-election of Peter Daresbury, Thor Åhlgren, Preston Haskell and Jukka Pitkäjärvi as members of the Board. The Nomination Committee proposes that Peter Daresbury shall be re-elected as the Chairman of the Board.

As a basis for its proposal, the Nomination Committee has made an evaluation of the Board and its work. The Nomination Committee has come to the conclusion that the proposed Board of Directors will continue to have a good balance of financial and operational expertise, including skills in the manufacturing, production and exploration areas, as well as knowledge of international markets. In view of the evaluation made, the Nomination Committee proposes the above mentioned individuals as members of the Board of Directors. The Nomination Committee notes the need to improve the gender balance on the company's Board. In this regard it is noted that in 2022 the company had a female Board member (comprising 25% of all Board members), who resigned in August 2022 due to personal circumstances. The Nomination Committee will continue to search for female candidates with the necessary competence and expertise.

The proposal for the composition of the company's Board of Directors meets the requirements of the Swedish Code for Corporate Governance regarding independence of the members. Lord Daresbury and Jukka Pitkäljärvi are regarded as independent in relation to the company, its management, as well as the company's major shareholders.

Thor Åhlgren is regarded as not independent in relation to the company's major shareholders as Thor Åhlgren is the son of Per Åhlgren who is the ultimate shareholder of GoMobile Nu AB, which is the owner of 23.51 percent of the shares in Auriant Mining AB (publ). Thor Åhlgren is regarded as independent in relation to the Company and its management.

Preston Haskell is not regarded as independent in relation to the company, its management and the company's major shareholders, based on the fact that he controls the company's largest shareholder and has provided loans to the company in a substantial amount.

Proposal regarding remuneration to the board of directors(item 10)

The Nomination Committee notes that the Board held 10 meetings in 2022. Four meetings were ordinary meetings with personal attendance, and six meetings were held by teleconference. In addition, the board passed 31 resolutions *per capsulam*, i.e. by correspondence.

The nomination committee proposes that the remuneration to the Chairman of the Board shall be SEK 400,000 per annum (unchanged) and SEK 250,000 per annum (unchanged) to each of the other ordinary Board Members. If any Committee is established by the Board, it is proposed that remuneration to each member of the Committee shall be paid in the amount of 25,000 SEK per annum for participation. The maximum amount of remuneration payable to the Board, including remuneration for work in committees, is SEK 1,375,000 (20% reduction compared to 2022).

Proposal regarding election of auditor (item 12)

The Nomination Committee proposes re-election of the accounting firm Öhrlings PricewaterhouseCoopers AB for the period until the end of the next annual general meeting. Öhrlings PricewaterhouseCoopers AB has informed the Nomination Committee that, if the committee's proposal is adopted by the general meeting, Anna Rozhdestvenskaya will act as auditor-in-charge. The Nomination Committee believes that the proposed auditor has the skills and experience required for the audit of the company, and is independent.

Proposal regarding remuneration to the auditor (item 10)

The nomination committee proposes that the auditor's fees be approved in line with the agreement between the company and the auditor.

Proposal on resolution for the principles of appointment of the nomination committee and instruction for the nomination committee (item 13)

The nomination committee proposes the following nomination process.

The nomination committee shall consist of the Chairman of the Board and three other members, each appointed by one of the three owners with the largest number of voting rights. The selection of the three largest shareholders shall be made on the basis of the share register of the company kept by Euroclear Sweden AB as of the last banking day in September. Those shareholders who are not registered with Euroclear, and who wish to appoint a member to the Nomination Committee, shall submit an application to the Chairman of the Board no later than September 1 and provide evidence of shareholding. If it becomes known to the company that two or more of the largest shareholders are controlled by the same physical person(s) (or the same physical person(s) holds shares in the company both directly and through a company controlled by him), then all such shareholders shall be considered to comprise one shareholder for the purposes of the participation in the Nomination Committee. At the earliest convenient date after the end of September, the Chairman of the Board shall contact the three shareholders with the largest number of voting rights, as determined above, and request that they each appoint a member to the nomination committee. If any of the three shareholders with the largest number of voting rights decline their right to appoint a member to the Nomination Committee, the shareholder with the next largest number of voting rights shall be provided with the opportunity to appoint a member. If such shareholder also declines its right to appoint a member to the nomination committee or does not respond to the request within a reasonable time, then the nomination committee shall be constituted by the remaining members. Unless the Nomination Committee members decide otherwise, the Chairman of the Nomination Committee shall be the member appointed by the shareholder with the largest number of voting rights in the company. If a member leaves the Nomination Committee before its work is completed, and if the Nomination Committee considers that there is a need to replace this member, then the Nomination Committee shall appoint a new member.

The nomination committee proposes that the Instruction for the Nomination Committee approved at the Annual General Meeting on 19 May 2020 shall remain unchanged.

April 2023

The Nomination Committee in Auriant Mining AB (publ)

CVs of the proposed Board Members and Deputy Board Member of Auriant Mining AB (publ)

Lord Peter Daresbury

Board member since November 27, 2012, chairman of the board since May 13, 2014.

Independent in relation to the company, its management and the company's major shareholders. Peter Daresbury is a citizen of the United Kingdom, born in 1953.

Education

Peter has an MA in history from Cambridge University and is a Sloan Fellow of the London Business School.

Work experience and other board assignments

Lord Daresbury has held many senior positions in the mining industry, including directorships in Evraz Group S.A., Russia's largest steel producer (2005 - 2006); as well as chairman of Kazakhgold Group Ltd (2005 - 2007); and chairman of Highland Gold Mining Ltd, a major Russian gold miner (2002 - 2004). Peter is currently chairman of Far East Antimony Ltd, Sen Corporation Ltd and Jockey Club Catering Ltd, and Non-Executive Director of 4C Labs.

Shareholding in Auriant Mining AB: 125,258. Stock options in Auriant Mining AB: 0

Thor Åhlgren

Board member since 2022.

Independent in relation to the company and its management. Not independent in relation to the company's major shareholders. Thor Åhlgren is a Swedish citizen, born in 1997.

Education

Thor has a Master of Science in Applied Mathematics and a Bachelor of Science in Mechanical Engineering, both from the Royal Institute of Technology, Stockholm.

Work experience and other board assignments

Thor has previously worked with financial transactions involving mining companies as an investment analyst and as a corporate finance analyst. Thor is currently a board member and CEO of Runaware Holding and is working with investments at Modelio Equity.

Shareholding in Auriant Mining AB: 0. Stock options in Auriant Mining AB: 0.

Preston Haskell

Board member since March 12, 2009. Previously was Chief Executive Officer of the company from September 21, 2009 until May 24, 2012, and chairman of the board from May 24, 2012 until May 13, 2014.

Not independent in relation to the company and its management. Not independent in relation to the company's major shareholder.

Preston Haskell is a citizen of Saint Kitts and Nevis and a citizen of Sweden, born in 1966.

Education

Preston has a degree in Business Administration from the University of Southern California in the U.S.

Work experience and other board assignments

Preston Haskell has been active as a businessman in real estate and mining industries in Russia and in Africa. He has served as Chairman of Auriant Africa, an African focused exploration and mineral resource development and investment business.

Shareholding in Auriant Mining AB: 51,563,892 (through companies). Stock options in Auriant Mining AB: 0.

Jukka Pitkäjärvi

Independent in relation to the company, its management and the company's major shareholders. Jukka Pitkäjärvi is a citizen of Finland, born in 1960.

Education

Jukka has a degree in Geology and Mineralogy from University of Oulu (Finland), Business Engineering Diploma from Oulu Polytechnical University (Finland) and Business Management Diploma from POHTO - Institute for Management and Technological Training (Finland).

Work experience and other board assignments

Mr Pitkäjärvi has worked more than 30 years in international mining and metallurgical industry. He started his career as mining geologist and steadily worked his way to Senior Management positions in mining industry and later on in Project Development.

Jukka is currently Vice President Finland Operations for Strategic Resources Inc.

Shareholding in Auriant Mining AB: 0. Stock options in Auriant Mining AB: 0.