

First quarter report – March 31, 2024

Q1, JANUARY – MARCH 2024 (January – March 2023)

- ▶ Revenue TUSD 17,223 (26,107)
- ▶ EBITDA TUSD 1,567 (1,163)
- ▶ Loss for the period TUSD -4,212 (-3,130)
- ▶ Loss per share before dilution USD -0.0047 (-0.0035)

Significant events after the reporting period

- ▶ The Group signed an addendum to a credit facility for the change of covenants level which should result in reclassification of short-term borrowings into long-term.
- ▶ The Board of directors has proposed a voluntary redemption of up to approximately 17% of the Kopy Goldfields outstanding shares, in an offer that will entitle all minority shareholders to request redemption of all their shares in the Company.

SUMMARY OF FINANCIAL INFORMATION

	Q1 2024	Q1 2023	Δ %	Full year 2023
Gold production (gold equivalent), koz	9.16	8.24	11%	39.47
Gold sales (gold equivalent), koz	8.20	13.87	-41%	44.86
Average realized gold price, USD/oz	2,038	1,856	10%	1,901
Revenue, TUSD	17,223	26,107	-34%	86,485
Gross profit, TUSD	2,772	4,650	-40%	27,604
EBITDA, TUSD	1,567	1,163	35%	18,259
EBITDA margin, %	9%	4%	-	21%
Loss for the period, TUSD	-4,212	-3,130	-35%	-1,334
Loss per share before dilution, USD	-0.0047	-0.0035	-35%	-0.0015
Cash & cash equivalents at the end of the period, TUSD	702	851	-18%	1,949
Net debt, TUSD	159,494	123,035	30%	144,814
Equity per share, USD	0.0738	0.0842	-12%	0.079

Glossary and definitions of the above performance measures are presented on pages 17-18.

Comments from the CEO

Production growth supported by high gold prices

In Q1 2024 Kopy Goldfields reported an increase of gold production compared to Q1 2023 and continued strengthening operational efficiency at the Yubileyniy site and at the Zolotaya Zvezda project. The Malyutka project and the placer are on track to be fully operational later in the year. An increase of the international gold price both quarter-on-quarter and year-on-year supported the financial performance but were offset by higher interest rates.

Production

The total consolidated production in Q1 2024 increased by 11% compared to Q1 2023 which was driven by the Yubileyniy CIP plant results and the Malyutka project launch in 2023. The total unconsolidated production from the Zolotaya Zvezda Mayskiy project amounted to 2.36 koz in the reporting period compared to 0.53 koz in Q1 2023.

Financial performance

The Company's EBITDA improved in the reporting period compared to Q1 2023 and the EBITDA margin increased from 4% to 9%. The average realized gold price reached 2,038 USD/oz in Q1 2024 compared to 1,856 USD/oz in Q1 2023.

Total Cash Costs (TCC) and All-in Sustaining costs (AISC) per oz produced slightly decreased in Q1 2024 compared to Q1 2023 by 2% and 5% respectively, reflecting improved efficiency.

However, financial costs increased due to further increases in Net debt, following capital investments in our key production assets, and higher interest rates, resulting in a higher net loss than in Q1 2023.

Investments

The Malyutka project is currently in the commissioning phase and the full capacity is expected to be reached later in the year. We look forward to increasing HL production from the site but the commissioning phase can last longer than we initially anticipated.

Investments into the Yubileyniy plant upgrade are on track. We plan to commence the updated mill and shift to the new processing chart by the end of 2025. That would allow us to increase the capacity of the plant and improve the recovery rate.

The new mill at the Zolotaya Zvezda's Mayskiy processing plant has been tested now. We aim to commission it later in 2024. Production at Chazy Gol is expected to start in this quarter.

ESG

During the first quarter of 2024, we continued progressing in our ESG strategy across all Russian subsidiaries. The objective for 2024 is to stabilize the Lost Time Injury Frequency Rate (LTIFR) at the 2023 level.

In Q1 2024 Kopy Goldfields continued its reconstruction program at the Yubileyniy shift camp as the well-being of the Company's shift employees is still a priority.

Also, we explored further the financing options to support environmentally friendly projects. The Company plans to construct solar power stations at the Yubileyniy site in the Khabarovsk region.

In the reporting period, the Company started the tendering process for the preparation and approval process of Complex Environmental Permits (CEP) which must be obtained until the end of 2024 for all production sites.

Macro environment

Despite favorable international gold prices, the overall situation remains challenging. The Key rate of the Russian Central Bank is still 16% which implies high cost of servicing the Company's debt. New export duties introduced in Q4 2023 also negatively affected our financials as the domestic gold prices are linked to the international ones. International and Russian sanctions, policies and implementation continue to tighten implying a challenging business environment.

Outlook

We are close to the end of the CAPEX intense business cycle as we about to fully commission the Malyutka project and complete the upgrade of the Yubileyniy plant. We target to increase the gold production as planned and also to improve the technological efficiency at the production sites. There are clear development prospects in the Khakasia region and we plan to pursue geological and production opportunities there together with our partner. This should provide for improved profitability and debt reductions going forward.

The Company and its operations are increasingly exposed to sanctions and other restrictions in both Russia and internationally. In addition, policy decisions by third parties further discourage cross-border transactions and also restrict liquidity and shareholder flexibility with respect to their shares. Kopy Goldfields, and its shareholders, face increasing difficulties and significant risks. We also recognize that there is strong pressure on the Company and the Swedish shareholders to cease operations in Russia, and have therefore evaluated a number of strategic alternatives to secure the business and offer an exit in a balanced way for all the Company's stakeholders.

Therefore, the Board of directors is proposing today a voluntary redemption of up to approximately 17 percent of the outstanding shares, in an offer that will entitle all minority shareholders to request redemption of all their shares in the Company.

Mikhail Damrin

CEO Kopy Goldfields



Operations

Summary Gold production

During the reporting period the Company operated the Yubileyniy bedrock project, the Malyutka bedrock project and the Buor alluvial project in the Khabarovsk region of Russia. In addition, the Company operated the non-consolidated Zolotaya Zvezda project (Mayskiy and Chazy Gol HL operations) in the Khakasia region of Russia. The consolidated gold equivalent production during Q1 2024 compared with the gold production during the corresponding period in 2023 and full year 2023, is presented in the following table:

Gold equivalent (GE) production	Q1 2024		Q1 2023		Full year 2023	
	kg	koz	kg	koz	kg	koz
Yubileyniy project (CIP)	264.25	8.50	180.39	5.80	824.65	26.51
Yubileyniy project (HL)	-	-	-	-	54.69	1.76
Perevalnoe project (CIP)	-	-	62.68	2.02	78.46	2.52
Perevalnoe project (HL)	-	-	10.03	0.32	10.03	0.32
Malyutka (HL)	20.49	0.66	-	-	75.16	2.42
Placer mines	-	-	-	-	180.81	5.81
Silver production, in GE	0.17	0.01	3.25	0.10	3.86	0.12
Total GE production	284.91	9.16	256.35	8.24	1,227.67	39.47

The total gold equivalent (GE) production during Q1 2024 amounted to 9.16 koz (284.91 kg), an 11% increase compared to 8.24 koz (256.35 kg) in Q1 2023. Q1 2024 GE production included 0.50 koz (15.48 kg) of silver, equivalent of 0.01 koz (0.17 kg) of gold.

The increase in gold production was explained by the increase in the ore grade at Yubileyniy CIP and by the Malyutka project launch in Q4 2023.

Comments on operations

Yubileyniy project

The gold production from the Yubileyniy CIP plant amounted to 8.50 koz in Q1 2024, an increase of 46% compared to 5.80 koz in Q1 2023. The increase in production in Q1 2024 was primarily

explained by a 34% increase in the ore grade in the reporting period compared to Q1 2023.

Yubileyniy project	Q1 2024	Q1 2023	Δ %	Full year 2023
CIP				
Underground ore mined, 000' ton	48.51	68.73	-29%	327.33
Underground development, meter	576.50	539.80	7%	2,299.50
Underground ore grade, g/t	6.44	4.08	58%	4.11
Ore processed, 000' ton	56.67	52.44	8%	230.09
Average grade, g/t	6.13	4.57	34%	4.57
Gold produced CIP, kg	264.25	180.39	46%	824.65
Gold produced CIP, koz	8.50	5.80	46%	26.51
Heap Leach (HL)				
Ore stacking, 000' ton	-	9.55	n/a	38.59
Grade, (g/t)	-	2.92	n/a	2.23
Gold in ore stacked, kg	-	27.84	n/a	85.92
Gold produced HL, kg	-	-	n/a	54.69
Gold produced HL, koz	-	-	n/a	1.76

Placer mining

The alluvial gold production is expected to commence in Q2 2024 when the snow and permafrost melts. In Q1 2024 waste stripping operations were started and totaled 48.00 thousand m3 of

overburden compared to 30.10 thousand m3 in Q1 2023. Alluvial operations are seasonal and depend on the weather conditions.

Placer mining	Q1 2024	Q1 2023	Δ %	Full year 2023
Overburden, 000' m ³	48.00	30.10	59%	1,003.40
Capital mining, 000' m ³	-	1.00	n/a	230.40
Placer gravel washed, 000' m ³	-	-	n/a	466.70
Average grade, mg/m ³	-	-	n/a	387.42
Gold produced, kg	-	-	n/a	180.81
Gold produced, koz	-	-	n/a	5.81

Malyutka project

The HL processing operations are in commissioning phase and the full capacity will be reached in 2024. In Q1 2024, mining operations included 209.77 thousand cubic meter of waste stripping

and a total of 138.25 thousand tonnes of ore mined with an average grade of 0.75 g/t. The gold production from the Malyutka HL plant amounted to 0.66 koz in Q1 2024.

Malyutka project	Q1 2024	Q1 2023	Δ %	Full year 2023
Ore stacking, 000'tons	112.85	-	n/a	641.54
Grade, g/t	0.75	-	n/a	0.98
Gold in ore stacked, kg	84.12	-	n/a	630.69
Gold produced HL, kg	20.49	-	n/a	75.16
Gold produced HL, koz	0.66	-	n/a	2.42

Zolotaya Zvezda

During Q1 2024, Zolotaya Zvezda operated the Mayskiy bedrock gold deposits using heap-leach processing technology. In Q1 2024, Zolotaya Zvezda total GE production amounted to 2.36 koz compared to 0.53 koz in Q1 2023.

The Group owns a 25% interest in the gold production company Zolotaya Zvezda, which is included in the Group's financial reporting as an associated company.

Exploration

The Company runs exploration activities within the Khabarovsk region (Amur Zoloto subsidiary), the Irkutsk region (Krasny project) and the Khakasia region (Zolotaya Zvezda LLC).

The Company owns the Krasny gold project in the Irkutsk region together with the Russian gold producer GV Gold. During Q1 2024, the Company proceeded with activities commenced in 2023: processing test works for Krasny and Vostochny mineralizations, updating the geological model based on the recent exploration results, and preparation of pre-feasibility study in Russia.

The Company's other exploration activities in Q1 2024 included:

- Kolpa project of Zolotaya Zvezda, Khakasia: 225 meters of core drilling to verify geological model and further resource increase;
- Mayskiy project of Zolotaya Zvezda, Khakasia region: 24 core boreholes for total 2,713 meters were drilled with target to verify geological model to support 2024 mining operations;

- Krasivoe underground deposit within Yubileyniy project in the Khabarovsk region: 14 core boreholes for total 1,506 meters were drilled to test potential resource increase and verify the existing model.

Reserves and Resources

Following the updated resource statement issued in June 2023, Kopy Goldfields' total estimated M, I&I Mineral Resources according to JORC (2012) amounted to 3,239 koz of gold, and total Probable Ore Reserves amounted to 1,802 koz of gold, including the attributable reserves and resources of the Krasny project which yet have not been updated.

For more information on the Mineral resources and Reserves, please visit www.kopygoldfields.com.

Seasonal variations

Kopy Goldfields' gold production is traditionally affected by seasonal variations.

ESG

During the first quarter of 2024, Kopy Goldfields continued progressing in its Environmental, Social, and Governance (ESG) strategy across all Russian subsidiaries. The Company continued investigating various options of ESG development and adaptation for

the real-life situation. Kopy Goldfields supported the major ESG-focused initiatives.

Prioritizing Health and Safety

Kopy Goldfields remained committed to enhancing its health and safety management system. Throughout Q1 2024, the Company successfully developed Health and Safety engineers and specialists and finalized the managerial structure for health and safety within Zolotaya Zvezda. The objective for 2024 is to stabilize the Lost Time Injury Frequency Rate (LTIFR) at the 2023 level.

In Q1 2024 a core target was still the well-being of the Company's shift employees. Kopy Goldfields continued its reconstruction program at the Yubileyniy shift camp – the construction of foundation for living building started.

Environmental Commitment

In Q1 2024 Kopy Goldfields explored further the financing options to support environmentally friendly projects. The Company plans to construct solar power stations at the Yubileyniy site in the

Khabarovsk region. In Q1 2024, the Company continued the implementation of Environmental reporting system. In the reporting period, the Company started the tendering process for the preparation and approval process of Complex Environmental Permits (CEP) which must be obtained until the end of 2024 for all production sites.

Social Engagement

In Q1 2024, Kopy Goldfields continued the effective relationships with diverse stakeholder groups. The Company cooperated with the Khabarovsk region based on the agreement for socio-economic development signed in Q2 2023. In addition, Kopy Goldfields is preparing a new agreement for socio-economic development with the Ayano-Maisky district.

Risks and uncertainty

International sanctions environment

Kopy Goldfields is the Swedish parent company in a group that conducts gold production and exploration in Russia through its fully owned subsidiaries. As from the end of February 2022, the EU and other countries have imposed far-reaching sanctions against Russia and Russia has responded with counter sanctions. In December 2022, a new sanction package was adopted by EU, which focuses on limiting financing of Russian mining projects by EU residents. The Group is financed through its subsidiaries mining operations, the group's available cash sources and finance facilities with local Russian banks. The Group follows the laws and regulations in the legislations where it operates and is working to adapt the organization to the new circumstances. Sanctions

regarding gold sales have been imposed by G7-countries and by EU. Kopy Goldfields is not, and has never been, exporting to any country falling under the gold sales sanctions.

Mining operations, processing and gold sales activities continue together with the implementation of the Company's development plans. All business activities are however influenced by and exposed to the international sanctions' environment. Increased monetary restrictions and regulations affect and complicates cross-border transactions and transfers and may affect the Parent Company's cash situation and access to cash balances.

For further information, see note 4 in this report and the Annual Report 2023.

Comments on financial performance

(Numbers in parentheses refer to the same period last year.)

Gold sales (GE) for Q1 2024 amounted to 8.20 koz (13.87 koz), a decrease of 41% compared to Q1 2023. The decrease was due to the sale of gold inventory in Q1 2023. No silver was sold in Q1 2024 compared to 0.19 koz of GE in Q1 2023.

Total revenues for Q1 2024 amounted to TUSD 17,223 (26,107), a 34% decrease compared to Q1 2023 primarily due to lower sales volumes

The average realized gold price amounted to 2,038 USD/oz in the reporting period (1,856 USD/oz in Q1 2023).

Costs of Sales for Q1 2024 amounted to TUSD 14,451 (21,457), a decrease of 33% compared to the corresponding period of 2023 primarily as a result of lower sales volumes and depreciation of the Russian RUB against the USD.

Total Cash Costs ("TCC") amounted to TUSD 12,449 in Q1 2024 (21,552), a decrease of 42% compared to Q1 2023 mainly due to lower costs of gold and silver sales. TCC per gold equivalent ounce sold (TCC/oz) therefore decreased by 2% in Q1 2024 and amounted to 1,519 USD/oz compared to 1,554 USD/oz in Q1 2023.

All-in sustaining costs ("AISC") per gold equivalent ounce sold decreased by 5% from 1,970 USD/oz in Q1 2023 to 1,875 USD/oz in Q1 2024. Corporate, general and administrative expenses decreased by 32% mainly as a result of depreciation of the Russian RUB against the USD.

TCC and AISC are both non-IFRS measures and are reconciled as follows:

Total Cash Costs (TCC) (TUSD)	Q1 2024	Q1 2023	Δ %	Full year 2023
Cost of gold and silver sales	14,318	21,277	-33%	58,367
Property, plant, and equipment depreciation and amortization	-1,869	-1,561	20%	-5,363
Provision for mine closure, rehabilitation, and decommissioning costs	0	0	0%	0
Change in allowance for slow-moving and obsolete inventory	0	1,836	-100%	2,365
Total cash costs	12,449	21,552	-42%	55,369
Ounces sold (GE koz)	8.20	13.87	-41%	44.85
TCC per GE ounce sold (USD/oz)	1,519	1,554	-2%	1,234

All-in Sustaining Costs (AISC) (TUSD)	Q1 2024	Q1 2023	Δ %	Full year 2023
Total cash costs	12,449	21,552	-42%	55,369
Corporate, general, and administrative expenses	2,564	3,760	-32%	12,969
Amortization and depreciation related to corporate, general, and administrative expenses	-33	-66	-50%	-149
Provision for mine closure, rehabilitation, and decommissioning costs	0	0	0%	6
Sustaining exploration expenses	0	0	0%	0
Sustaining capital expenses	242	1,474	-84%	3,442
Sustaining lease payments	144	600	-76%	1,258
Total all-in sustaining costs	15,366	27,319	-44%	72,896
Ounces sold (GE koz)	8.20	13.87	-41%	44.85
AISC per GE ounce sold (USD/oz)	1,875	1,970	-5%	1,625

The gross profit in Q1 2024 decreased by 40% compared to Q1 2023 and amounted to TUSD 2,772 (4,650). The Gross margin decreased to 16% in Q1 2024, compared to 18% in the corresponding period of 2023.

General and Administrative expenses (G&A expenses) for Q1 2024 decreased by 5% compared to Q1 2023 and amounted to TUSD 2,264 (2,389).

The operating profit for Q1 2024 amounted to TUSD 24 (826). EBITDA for Q1 2024 increased by 35% to TUSD 1,567 (1,163), with an EBITDA margin of 9% compared to 4% in Q1 2023.

EBITDA is a non-IFRS financial measure and is reconciled as follows:

EBITDA reconciliation to Profit before tax (TUSD)	Q1 2024	Q1 2023	Full year 2023
Loss/profit before tax	-5,511	-3,592	-1,001
Share of net profit/loss of associates	-42	148	315
Financial income	-909	-192	-1,697
Financial costs	6,486	4,462	15,991
Depreciation and depletion	1,910	1,637	5,541
Net realizable value allowance for stockpiles, work in progress, and finished goods	-	-1,836	-2,365
Change in allowance for slow-moving and obsolete inventory	-420	18	70
Impairment of property, plant and equipment and exploration and evaluation assets	-	-	15
Foreign exchange income/loss and other one-off adjustments	53	518	1,390
EBITDA	1,567	1,163	18,259

The net financial expenses amounted to TUSD -5,535 (-4,418) during the reporting quarter. The quarterly net financial expenses were negatively affected by an increase of financial costs amounted to TUSD 6,486 (4,462) due to growth of total interest-bearing debt and floating interest rate.

The net result for Q1 2024, attributable to shareholders of the parent company, amounted to a loss of TUSD -4,212 (-3,130), corresponding to USD -0.0047 (USD -0.0035) per share before and after dilution.

Comments on the financial position

Total loans and borrowings amounted to TUSD 158,170 at period end, compared to TUSD 144,390 as of December 31, 2023. For more information, see note 3.

Total net debt as of March 31, 2024 amounted to TUSD 159,494 compared to TUSD 144,814 as of December 31, 2023. The net debt calculation does not include gold in stock, see Liquidity. Net Debt is a non-IFRS financial measure and is reconciled as follows:

Total Net Debt (TUSD)	Mar 31, 2024	Dec 31, 2023
Borrowings	158,170	144,390
Contract liability	-	-
Leasing	2,026	2,373
Total debt	160,196	146,763
Cash and cash equivalents	-702	-1,949
Total Net debt	159,494	144,814

Total Net Debt/LTM EBITDA amounted to 8.55x as of March 31, 2024, compared to 7.93x as of December 31, 2023.

Investments

Net cash flows used in investing activities during Q1 2024 amounted to TUSD 8,781 (8,688). The investments in assets included:

- Yubileyniy project of TUSD 7,269 with the majority relating to mill equipment scheduled upgrade, direct cyanidation implementation and underground mine capital development;
- Malyutka project of TUSD 260 referring to infrastructure construction and equipment, including a hydrometallurgy workshop building with a technological control laboratory, dormitory, canteen, laundry and bathing facilities, fresh

water pump station open pit mine preparations, fuel storage;

- Other projects of TUSD 39;
- Exploration of TUSD 58, referring to drilling at Krasivoe underground deposit and alluvial projects, and equipment;
- Capitalized borrowing costs of TUSD 1,097.

Liquidity

The Company's cash and cash equivalent position as of March 31, 2024 amounted to TUSD 702, compared to TUSD 1,949 as of December 31, 2023. At March 31, 2024, unused credit facilities amounted to TUSD 480 (at December 31, 2023: TUSD 14,613). The bank credit facilities may be drawn by the bank notice in RUB and have an average maturity of 5 years.

Gold in stock ready for sale (not included in cash and cash equivalents) amounted to 1.11 koz at period end, corresponding to a market value of TUSD 2,448. Gold in stock ready for sale as of December 31, 2023 amounted to 0.03 koz.

Personnel

As of March 31, 2024, the Company had 999 (820) employees, excluding the non-consolidated Zolotaya Zvezda project, of which 844 (707) were men and 155 (113) women. The average number of employees during Q1 2024 was 946 (734), of which 793 (628) were men and 153 (106) women.

Board of directors

Kopy Goldfields' board of directors, elected at the AGM in May 2023, consists of three members: Kjell Carlsson (chairman), Eric Forss and Arsen Idrisov.

The Parent Company

The Parent Company's revenue for Q1 2024 totaled TSEK 213 (1,037). The revenue was related to invoicing to subsidiaries. Net loss for Q1 2024 amounted to TSEK 4,376 (5,403). The main driver for the loss in Q1 2024 was non-cash revaluation of intra-group debt following the depreciation of the Russian Ruble against the Swedish Krona.

Total assets at period end amounted to TSEK 1,993,657 and remained relatively unchanged compared to TSEK 1,986,327 as of December 31, 2023. Cash and cash equivalents as of March 31, 2024 amounted to TSEK 778 compared to TSEK 155 as of December 31, 2023. Equity as of March 31, 2024, amounted to TSEK 1,865,853 (December 31, 2023: TSEK 1,870,229).

There was 0 person (1) employed by the Parent Company at the end of the reporting period.

The share

On March 31, 2024, the total number of issued shares in Kopy Goldfields AB was 903,204,375 (the same number of shares as per Dec 31, 2023), with a quota value of SEK 0.38 (SEK 0.38). All shares represent one vote each.

Dividend

The dividend policy is reviewed annually with the long-term objective to distribute a portion of operating cash flows as dividends. The dividend payout ratio will be determined based on the Company's financial position, capital expenditure plans, and relevant peer group benchmarks.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME/LOSS

<i>Amounts in thousands of US Dollars (TUSD)</i>	Q1 2024	Q1 2023	Full year 2023
Revenue from contracts with customers	17,223	26,107	86,485
Cost of sales	-14,451	-21,457	-58,881
Gross profit	2,772	4,650	27,604
General and administrative expenses	-2,264	-2,389	-8,862
Impairment of property, plant and equipment and exploration and evaluation assets	-	-	-15
Other operating expenses, net	-484	-1,435	-5,119
Operating profit	24	826	13,608
Share of net profit/loss of associates	42	-148	-315
Financial income	909	192	1697
Financial costs	-6,486	-4,462	-15,991
Financial expenses, net	-5,535	-4,418	-14,609
Loss before tax	-5,511	-3,592	-1,001
Income tax	1,299	462	-333
Loss for the period/year	-4,212	-3,130	-1,334
<i>Of which attributable to:</i>			
Parent company shareholders	-4,212	-3,130	-1,334
Other comprehensive loss			
<i>Items that will not be reclassified to profit or loss</i>			
Exchange differences on translation to presentation currency	-900	-4,858	-10,904
Total comprehensive loss for the period	-5,112	-7,988	-12,238
<i>Of which attributable to:</i>			
Parent company shareholders	-5,112	-7,988	-12,238
Non-controlling interest	-	-	-
Loss per share for profit attributable to the ordinary equity holders of the company			
Basic loss per share (USD)	-0.0047	-0.0035	-0.0015
Diluted loss per share (USD)	-0.0047	-0.0035	-0.0015

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in thousands of US Dollars (TUSD)</i>	Note	Mar 31, 2024	Dec 31, 2023
Assets			
Non-current assets			
Exploration and evaluation assets		2,067	2,035
Property, plant, and equipment		101,814	95,198
Right-of-use assets		4,520	5,417
Investments in associates		34,935	34,671
Financial assets at amortized cost		47	50
Loans receivable from associate		-	1,085
Deferred tax assets		5,747	4,590
Inventories		2,750	2,832
Total non-current assets		151,880	145,878
Current assets			
Inventories		75,205	66,009
Other current assets		1,928	1,349
Other receivables		5,597	5,346
Advances paid		2,120	5,947
Taxes receivable		7,593	4,859
Income tax receivable		157	169
Loans receivable from associate		5,726	4,532
Cash and cash equivalents		702	1,949
Total current assets		99,028	90,160
Total assets		250,908	236,038
Equity			
Equity attributable to shareholders of the Parent Company			
Share capital		39,663	39,663
Other contributed capital		48,981	48,981
Foreign currency translation reserve		-46,290	-45,390
Retained earnings, including profit for the period		24,323	28,535
Total equity attributable to shareholders of the Parent Company		66,677	71,789
Liabilities			
Non-current liabilities			
Loans and borrowings	3	-	-
Mine rehabilitation provision		3,413	3,429
Lease liabilities		862	1,199
Derivative financial liabilities		-	239
Deferred tax liability		3	-
Total non-current liabilities		4,278	4,867
Current liabilities			
Loans and borrowings	3	158,170	144,390
Mine rehabilitation provision		986	1,014
Lease liabilities		1,164	1,174
Derivative financial liabilities		333	205
Accounts payable and accrued liabilities		16,142	10,209
Taxes payable		3,133	2,387
Income tax payable		25	3
Total current liabilities		179,953	159,382
Total liabilities		184,231	164,249
Total equity and liabilities		250,908	236,038

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to shareholders of the Parent Company						
<i>Amounts in thousands of US Dollars (TUSD)</i>	Note	Share capital	Other contributed capi- tal	Foreign currency translation re- serve	Retained earn- ings, including profit/loss for the period	Total
Opening balance at January 1, 2023		39,663	48,981	-34,486	29,869	84,027
Loss for the period		-	-	-	-1,334	-1,334
Other comprehensive loss for the period		-	-	-10,904	-	-10,904
Total comprehensive loss for the period		-	-	-10,904	-1,334	-12,238
Transactions with owners in their ca- pacity as owners						
Share issue		-	-	-	-	-
Closing balance at December 31, 2023		39,663	48,981	-45,390	28,535	71,789
Opening balance January 1, 2024		39,663	48,981	-45,390	28,535	71,789
Loss for the period		-	-	-	-4,212	-4,212
Other comprehensive loss for the period		-	-	-900	-	-900
Total comprehensive loss for the period		-	-	-900	-4,212	-5,112
Closing balance at March 31, 2024		39,663	48,981	-46,290	24,323	66,677

CONSOLIDATED STATEMENT OF CASH FLOW

<i>Amounts in thousands of US Dollars (TUSD)</i>	Note	Q1 2024	Q1 2023	Full year 2023
Cash flow from operating activities				
Loss before tax		-5,511	-3,592	-1,001
Adjustments for non-cash items				
Depreciation and depletion of property, plant and equipment, and right of-use assets		1,910	1,637	5,541
Impairment of property, plant and equipment and exploration and evaluation assets		-	-	15
Finance costs		6,486	4,462	15,991
Finance income		-909	-192	-1,697
Movements in allowance for obsolete inventory and net realizable value		-420	-1,818	-2,295
Foreign exchange gain		37	518	1,222
Share of net loss/profit of associates		-42	148	315
Other non-cash adjustments		-1	29	285
Cash flow from operating activities before changes in working capital		1,550	1,192	18,376
Changes in working capital				
Change in inventories		-11,913	-10,513	-19,136
Change in other receivables and advances paid		422	-4,708	-4,374
Change in trade and other payables and advances received		5,303	10,159	2,377
Change in other assets		-	870	-
Cash flow from operating activities		-4,638	-3,000	-2,757
Interest received		144	61	238
Interest paid		-6,245	-2,648	-14,753
Income tax paid		-7	-	-
Net cash flow from operating activities		-10,746	-5,587	-17,272
Cash flow from investing activities				
Purchase of investments in associates		-	-	-1,353
Purchase of property, plant, and equipment		-7,593	-7,360	-27,293
Purchase of exploration and evaluation assets		-91	-34	-1,018
Interest paid capitalized		-1,097	-203	-1,357
Loans provided		-	-1,091	-5,255
Loans repaid		-	-	143
Net cash flows used in investing activities		-8,781	-8,688	-36,133
Cash flow from financing activities				
Proceeds from the issue of shares		-	-	-
Proceeds from loans and borrowings from third party, net of debt issue costs		18,753	10,115	162,222
Repayment of derivative financial liabilities		-	-	-
Repayment of loans and borrowings		-165	-153	-109,914
Repayment of finance lease liabilities		-308	-1,129	-3,247
Net cash flow from financing activities		18,280	8,833	49,061
Net decrease of cash and cash equivalents		-1,247	-5,442	-4,344
Cash and cash equivalents, opening balance		1,949	6,293	6,293
Cash and cash equivalents, closing balance		702	851	1,949

PARENT COMPANY CONDENSED INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

<i>Amounts in thousands of Swedish Krona (TSEK)</i>	Q1 2024	Q1 2023	Full year 2023
Revenue	213	1,037	3,866
Total operating income	213	1,037	3,866
General and Administrative Expenses	-1,569	-2,910	-9,910
Operating loss	-1,356	-1,873	-6,044
Results from investments in subsidiaries	-	-	-
Financial items	-3,020	7,276	22,026
Result after financial items	-4,376	5,403	15,982
Appropriations	-	-	-
Result before tax	-4,376	5,403	15,982
Income tax	-	-	-
Net result	-4,376	5,403	15,982
Other comprehensive income (loss)			
Translation differences	-	-	-
Total comprehensive income (loss)	-4,376	5,403	15,982

PARENT COMPANY CONDENSED BALANCE SHEET

<i>Amounts in thousands of Swedish Krona (TSEK)</i>	Note	Mar 31, 2024	Dec 31, 2023
Assets			
Non-current assets			
Machinery and equipment		17	19
Shares in group companies		1,928,483	1,928,483
Other non-current financial assets		500	500
Non-current assets		1,929,000	1,929,002
Current assets			
Receivables		63,879	57,150
Cash & cash equivalents		778	155
Current assets		64,657	57,325
Total assets		1,993,657	1,986,327
Equity and liabilities			
Equity		1,865,853	1,870,229
Current liabilities		127,804	116,098
Total equity and liabilities		1,993,657	1,986,327

NOTES

NOTE 1 INFORMATION ABOUT THE COMPANY

Kopy Goldfields AB (publ) is a Swedish limited liability company domiciled and headquartered at Eriksbergsgatan 10 in Stockholm, Sweden (Corp. ID 556723-6335). The Company's and its subsidiaries' operations are focused on gold and silver exploration, evaluation, and production in the Khabarovsk, Khakasia and Irkutsk regions of the Russian Federation. Kopy Goldfields AB is a public company listed on Nasdaq First North Growth Market, Stockholm, under the ticker code "KOPY".

NOTE 2 ACCOUNTING PRINCIPLES

The interim report for the period ended 31 March 2024 has been prepared in accordance with IAS 34 and the Swedish Annual Reports Act (Sw. Årsredovisningslagen). The interim consolidated financial statements have been prepared, consistent with the 2023 consolidated financial statements, in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and by the Swedish Annual Reports Act. The Parent Company's

financial statements have been prepared in accordance with the Swedish Annual Reports Act and the recommendations "RFR 2 on Financial Reporting for Legal Entities" issued by the Swedish Financial Reporting Board (Sw. Rådet för finansiell rapportering).

The interim report does not contain the entirety of the information that appears in the annual report and accordingly, the interim report should be read in conjunction with the 2023 annual report.

The same accounting principles have been applied during the period as were applied during the 2023 financial year and corresponding interim reporting period in the way they were described in the 2023 annual report, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2024, but do not have an impact on the interim condensed consolidated financial statements of the Group.

New standards and amendments effective for periods beginning on 1 January 2024 and therefore relevant to these interim financial statements.

Title	Subject	Effective for annual periods beginning on or after	Expected effect on the consolidated financial statements
Amendment to IFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024	No effect
IAS 1 Presentation of Financial Statements	Amendment – Classification of Liabilities as Current or Non-Current	1 January 2024	No effect
IAS 1 Presentation of Financial Statements	Amendment – Non-current Liabilities with Covenants	1 January 2024	No effect

Annual Improvements to IFRS Accounting Standard

Title	Subject	Effective for annual periods beginning on or after	Expected effect on the consolidated financial statements
IFRS 7 Financial Instruments: Disclosures.	Clarification of the language regarding profit or loss on derecognition in Appendix B Application Guidance	1 January 2024	No effect
Guidance on the application of IFRS 7 "Financial Instruments: Disclosures"	Aligning the wording regarding credit risk disclosure with the provisions of IFRS 7; simplification of the guidance regarding deferred differences between fair value and transaction price	1 January 2024	No effect
IFRS 9 Financial Instruments	Clarification of the cross-reference in the paragraph on derecognition of lease liabilities; eliminating the inconsistency in the use of the term "transaction price"—(1) as defined in IFRS 15 Revenue from Contracts with Customers in the context of trade receivables and (2) as the fair value of the consideration given or received in other paragraphs.	1 January 2024	No effect
IFRS 10 Consolidated Financial Statements	Clarification of language in the text of the standard regarding the "de facto agent"	1 January 2024	No effect
IAS 7 Statement of Cash Flows	Removed reference to the cost method of accounting for investments, which is no longer defined in IFRS.	1 January 2024	No effect

NOTE 3 LOANS AND BORROWINGS

(TUSD)	Interest rate	Maturity	Mar 31, 2024	Dec 31, 2023
Short-term borrowings				
RUB denominated Bank loans	Key rate of Russian Central Bank plus a margin of 3.45%	On demand	150,941	141,521
Agency factoring	Key rate of Russian Central Bank plus a margin of 2.5%	February 2025	4,044	55
USD denominated borrowings from Shareholder	0%	On demand	1,250	1,250
Other RUB denominated borrowings	0-21%	December 2024 / On demand	1,935	1,564
Total short-term borrowings			158,170	144,390
Total			158,170	144,390

NOTE 4 RISKS AND UNCERTAINTIES

A detailed description of the Company's risks is included in the 2023 annual report of Kopy Goldfields which is available on Kopy Goldfields' corporate web.

The risks include geological risks, risks related to the deposits, supplier and contractor delivery risk, impairment test risks, financing risks, gold price risks, currency exchange risk, and political risks, amongst others. Since 2014, the EU and USA have implemented sanctions against Russia. Since the end of February 2022, new sanctions have been introduced by the US, the EU and other countries. In response, Russia has imposed countersanctions. In December 2022, a new sanction package was adopted by EU, which focuses on limiting financing of Russian mining projects by EU residents. The Group is financed through its subsidiaries mining operations, the Group's available cash sources and finance facilities with local Russian banks. The Company follows the laws and regulations and is working to adapt the organization to the new circumstances.

However, as any business in Russia, Kopy Goldfields' Russian subsidiaries are influenced and exposed in general to the sanctions. The Russian financial system and industries with cross-border activities are under strong pressure. In addition, Russian companies are facing increased monetary restrictions and regulations, which affect and complicates cross-border transactions and transfers.

Operationally, Kopy Goldfields is to a limited extent dependent on foreign suppliers which activities in Russia are affected by the sanctions.

The situation is dynamic and a lot of uncertainty exists. Depending on how events transpire, there is the potential for political, economic, and other implications that may impact the Company:

Economic sanctions on organizations, individuals or countries that are either directly or indirectly related to the Company may introduce new legal and regulatory compliance matters for the Company to consider. Additionally, sanctions may restrict or limit global financial system access, financial transactions, trade, or access to infrastructure (technology, communications, and physical). Further countersanctions may also be applied by Russia. Sanctions are generally issued by several countries and may vary based on a number of factors.

Business interruptions, including to supply chains, due to sanctions, military conflict, commodity and broader market instability, or retaliatory actions that could impact the company and the affiliates, customers, counterparties, or suppliers/vendors.

Restrictions or problems with intragroup cross-border transactions may affect the Parent Company's cash situation.

Increased occurrences of cyber-attacks resulting in potential data corruption or security breaches.

Kopy Goldfields continuously monitors and evaluates the development in order to secure that business operations are compliant with relevant legislation and that relevant actions are taken to efficiently and timely mitigate the effects of the financial volatility. Contingency measures have been initiated to ensure advance equipment and spare parts procurement, liquidity and gold sales channels. Currently, the Company is fully financed to execute its development plans.

NOTE 5 SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On April 24, 2024, the Group signed an addendum to a credit facility with the Bank for the change of covenants level.

In May 2024, the Board of directors proposed a voluntary redemption of up to approximately 17% of the Kopy Goldfields outstanding shares, in an offer that will entitle all minority shareholders to request redemption of all their shares in the Company.

Currency rates used in the report

Year 2024	RUB/USD	SEK/USD	SEK/RUB
Average Q1	90.7291	10.3866	0.1141
March 31	92.3660	10.6604	0.1154
Year 2023	RUB/USD	SEK/USD	SEK/RUB
Average Q1	72.7738	10.4310	0.1432
Average Q2	80.9800	10.5097	0.1297
Average Q3	94.0919	10.8144	0.1149
Average Q4	92.8232	10.6619	0.1150
March 31	77.0863	10.3539	0.1353
June 30	87.0341	10.8509	0.1236
September 30	97.4147	10.8413	0.1113
December 31	89.6883	10.0416	0.1107

Stockholm May 24, 2024
 Kopy Goldfields AB (publ)
 Org. No. 556723-6335

Mikhail Damrin
 CEO

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

Upcoming financial reporting

Report	Date
Half year 2024	August 23, 2024
Q3 2024	November 22, 2024
Year-end Report 2024	March 21, 2025

In addition to its financial reports, Kopy Goldfields will also publish operations reports on the following dates:

Report	Date
Q2 2024 Operations Report	July 19, 2024
Q3 2024 Operations Report	October 18, 2024
Q4 2024 Operations Report	January 17, 2025

Annual General Meeting 2024

The Annual General Meeting 2024 will be held on June 27, 2024, in Stockholm, Sweden.

For more information, please contact:

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Ticker code: KOPY (Nasdaq First North Growth Market)
 Number of shares 903,204,375 (as per May 24, 2024)

Publication under Swedish law

This information is that Kopy Goldfields AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 8.00 am CEST on May 24, 2024.

Since June 3, 2011, Kopy Goldfields has applied the internationally accepted JORC code to verify the mineral resources and ore reserves of the Company. UPMC Pty Ltd – OptimMine, Micon International Co Limited and SRK Consulting (Russia) Limited act as consultants and approves the mineral resources according to the JORC Code. Kopy Goldfields applies International Financial Reporting Standards (IFRS), as approved by the European Union.

Nordic Certified Advisers acts as the Company's Certified Adviser, contact number: +46 707 94 90 73, e-mail: info@certifiedadviser.se.

The year-end report and additional information are available on www.kopygoldfields.com.

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.
EBITDA-margin	EBITDA margin is defined by the Group as EBITDA divided by revenue. The EBITDA margin is used to compare EBITDA in relation to revenue and is a measurement of a company's operating profitability as a percentage of its total revenue.
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. TCC per ounce sold is calculated as TCC divided by the total gold equivalent ounces of gold sold for the period.
All-in sustaining costs (AISC)	All-in sustaining costs (AISC) are defined as TCC plus corporate, general and administrative expenses, provision for mine closure, rehabilitation and decommissioning costs, sustaining exploration, sustaining capital expenditures, and sustaining lease payments less amortization and depreciation related to corporate, general and administrative expenses, and exploration impairment losses. AISC per ounce sold is calculated as AISC divided by the total gold equivalent ounces of gold sold for the period.
Equity	Equity includes all capital and reserves of the Group that are managed as capital. Equity of the Group comprises issued capital, share premium, reserve for translation to presentation currency, retained earnings, and non-controlling interests.
Net debt	The Group's net debt comprises long-term and short-term interest-bearing liabilities and lease liabilities (excluding derivatives) after deducting cash and cash equivalents.
Net debt/EBITDA	Net debt/EBITDA is defined by the Group as Net debt divided by EBITDA.
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 are 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)

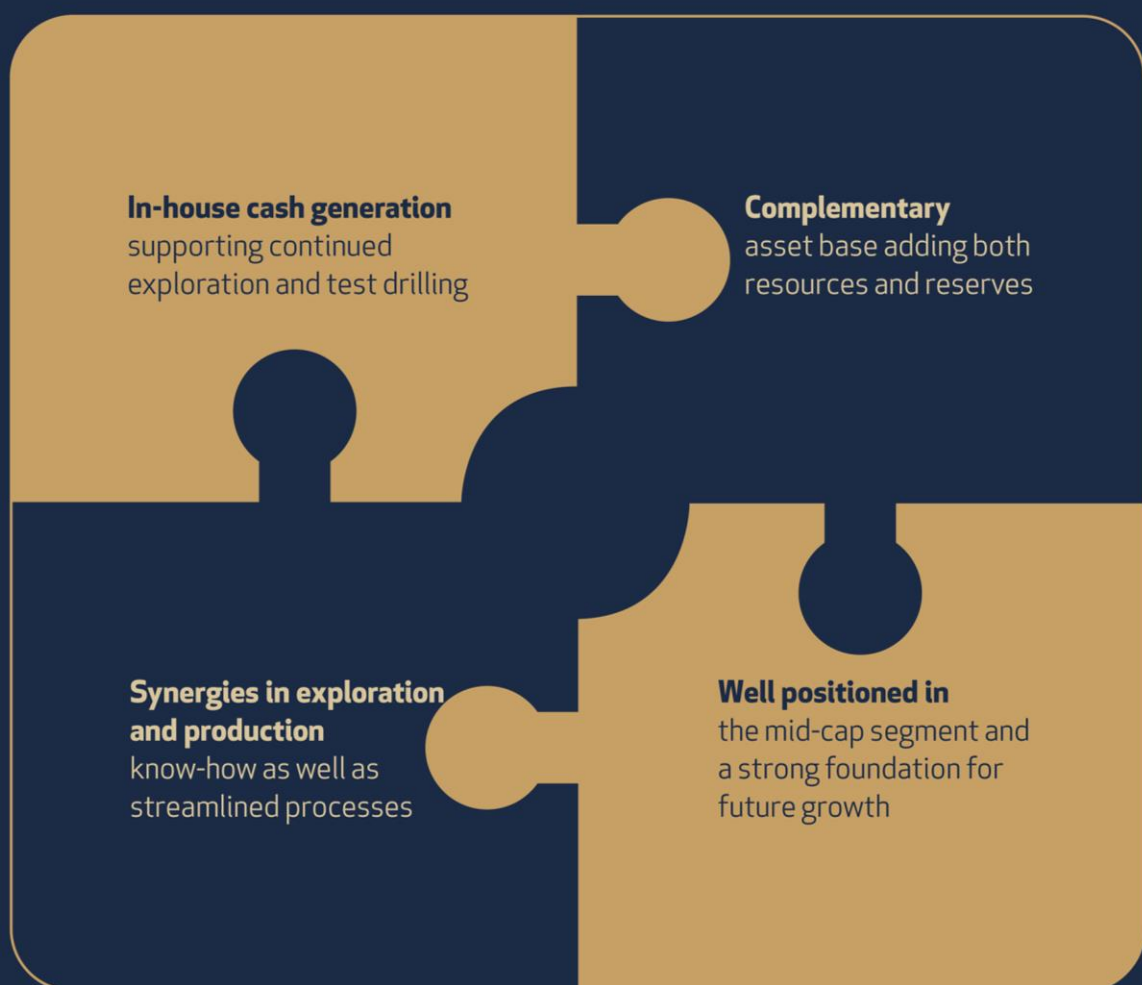
Alluvial gold	Mineralization in riverbeds at ground level.
Carbon-In-Pulp Gold Recovery (CIP)	A common process to recover gold that involves the use of cyanide to dissolve gold in solution and activated carbon to precipitate the gold.
Cut-off	The lowest grade, or quality, of mineralized material that qualifies as economically mineable and available in a given deposit. Cut-off may be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification.
Doré-bars	Unrefined gold bullion containing mostly silver and gold.
Flotation	Part of the enrichment process in which chemicals are used to significantly increase the concentration of valuable minerals.
Gold Equivalent	A quantity of a Metal having an economic value expressed in ounces of Gold and calculated by multiplying the quantity of the Metal by an assumed price for that Metal and dividing the product by an assumed price for Gold, where such prices are determined using the Financial Parameters.
GKZ	The Russian State Committee on Mineral Reserves. The state authority is responsible for the registration and approval of mineral resource and ore reserve estimates.
JORC	Approved standard set by the Australian Joint Ore Reserve Committee (JORC) for the calculation and reporting of mineral resources and ore reserves.
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.
Open pit	Type of mine where superficial deposits are mined above ground.
Recovery	The percentage of material of initial interest that is extracted during mining and/or processing. A measure of mining or processing efficiency.
tpa/ktpa	Tons per annum/thousand tons per annum
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

THIS IS KOPY GOLDFIELDS

Kopy Goldfields is a Swedish gold exploration and production company. Kopy Goldfields' strategy is to combine local geologic knowledge and science with international management, best industry practices and modern, efficient technology to identify and develop mineral deposits in a cost-efficient, safe and transparent way.



KOPY GOLDFIELDS

www.kopygoldfields.com