

“ Critical escalation of sanctions and market risks mitigated by voluntary redemption proposal ”

Mikhail Damrin, CEO

Second quarter report – June 30, 2024

APRIL – JUNE 2024 (April – June 2023)

- ▶ Revenue TUSD 31,467 (15,985)
- ▶ EBITDA TUSD 11,971 (3,969)
- ▶ Profit/loss for the period TUSD 6,548 (-942)
- ▶ Earnings per share before dilution USD 0.0072 (-0.001)
- ▶ Net Debt TUSD 168,803 (124,782)
- ▶ The Annual General meeting approved the board’s redemption proposal

JANUARY – JUNE 2024 (January – June 2023)

- ▶ Revenue TUSD 48,690 (42,092)
- ▶ EBITDA TUSD 13,538 (5,132)
- ▶ Profit/loss for the period TUSD 2,336 (-4,072)
- ▶ Earnings per share before dilution USD 0.0026 (-0.0045)

SUMMARY OF FINANCIAL INFORMATION

	Q2 2024	Q2 2023	Δ %	H1 2024	H1 2023	Δ %	FY 2023
Gold production (gold equivalent), koz	14.14	9.1	56%	23.30	17.31	35%	39.47
Gold sales (gold equivalent), koz	13.60	7.98	70%	21.80	21.85	0%	44.86
Average realized gold price, USD/oz	2,310	1,969	17%	2,185	1,897	15%	1,901
Revenue, TUSD	31,467	15,985	97%	48,690	42,092	16%	86,485
Gross profit/loss, TUSD	13,194	5,370	146%	15,966	10,020	59%	27,604
EBITDA, TUSD	11,971	3,969	202%	13,538	5,132	164%	18,259
EBITDA margin, %	38%	25%	-	28%	12%	-	21%
Profit/loss for the period, TUSD	6,548	-942	795%	2,336	-4,072	157%	-1,334
Earnings/loss per share before dilution, USD	0.0072	-0.001	795%	0.0026	-0.0045	157%	-0.0015
Cash & cash equivalents at the end of the period, TUSD	1,732	1,160	49%	1,732	1,160	49%	1,949
Net debt, TUSD	168,803	124,782	35%	168,803	124,782	35%	144,814
Equity per share, USD	0.0839	0.0774	8%	0.0839	0.0774	8%	0.0795

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

Comments from the CEO

Escalated sanction risks and cross-border operational uncertainties triggered redemption proposal to minority shareholders

During the second quarter of 2024, the Company and its operations were increasingly exposed to sanctions and other legislation in both Russia and the EU. In addition, policy decisions by third parties further discourage cross-border operations and transactions and also restrict liquidity and shareholder flexibility with respect to their shares. These developments promoted a redemption proposal for minority shareholders which was approved by the Annual General Meeting and will be completed in Q3 of 2024.

Redemption proposal and outcome

Since 2022, the Company and its operations have been increasingly exposed to sanctions and market restrictions in both Russia and the EU. In addition, policy decisions by third parties further discourage cross-border operations and transactions and also restrict liquidity and shareholder flexibility to trade their shares since March 2024. Kopy Goldfields, and ultimately its shareholders, therefore face increasing difficulties and significant sanction and operational risks. The Board of Directors recognized that there is significant interest and external pressure on the Company and the Swedish shareholders to cease operations in Russia.

Against this background the board presented a voluntary proposal for minority shareholders to redeem their shares.

The proposal was approved at the Annual General Meeting and the acceptance process was completed in Q3, 2024 when shareholders holding approximately 9% of the shares in the Company accepted the Company's redemption offer. Upon completion of the redemption procedure, the main shareholders' (HC Alliance Mining Group Ltd and Magomed Bazhaev) ownership will increase to approximately 93% of the shares and votes in the Company. The main shareholders were not entitled to participate in the voluntary redemption.

Production

The total consolidated production in Q2 2024 increased by 56% compared to Q2 2023 which was driven by the Yubileyniy CIP plant results and the Malyutka project launch in the end of 2023. The total unconsolidated production from the Zlotaya Zvezda Mayskiy and Chazy-Gol projects amounted to 2.58 koz in the reporting period compared to 0.75 koz in Q2 2023.

Financial performance

The Company's EBITDA improved in the reporting period compared to Q2 2023 backed by growth in gold production and higher gold prices. The EBITDA margin increased from 25% to 38%. The average realized gold price in Q2 2024 amounted to 2,310 USD/oz compared to 1,969 USD/oz in Q2 2023.

Total Cash Costs (TCC) per oz produced increased in Q2 2024 compared to Q2 2023 by 8% and All-in Sustaining costs (AISC) decreased by 7%, reflecting escalation of production costs and reduction of overhead and lease costs respectively.

Financial costs in Q2 2024 also increased, to MUS\$ 6.716 compared to MUS\$ 2.143 in Q2 2023 due to further increases in Net debt from MUS\$ 124.8 in Q2 2023 to MUS\$ 168.8 in Q2 2024, following capital investments in our key production assets, and higher interest rates. Our key subsidiary, Amur Zoloto LLC breached one of production covenants for the bank debt and it was reclassified in short-term (see Note 3 in the Comments on financial performance).

Outlook

The Russian Central bank key interest rate was further increased to 18% in July 2024, which will accelerate financial costs in the rest of 2024 and further on.

Financial pressure on the operations in Russia is expected to further escalate in the next year. From 2025, the general corporate tax in Russia will be increased to 25% from the current 20%. On the revenue side, the lack of transparency in fixing the Ruble exchange rate against Euro and USD since May 2024, when Moscow Stock Exchange (the primary platform for trading Rubles in Russia) fell under international sanctions and stopped daily operations in foreign exchange, creates a lot of uncertainties in establishing fair domestic gold prices.

The Company intends to apply for a delisting of the shares from Nasdaq First North Growth Market once the redemption procedure is completed.

August 2024

Mikhail Damrin
CEO Kopy Goldfields



Operations

Summary Gold production

During the reporting period the Company operated the Yubileyniy bedrock project, the Maljutka bedrock project and the Buor alluvial deposit 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 Q2 2024 and H1 2024 compared to the corresponding periods in 2023 and the full year of 2023, is presented in the following table:

Gold equivalent (GE) production	Q2 2024		Q2 2023		H1 2024		H1 2023		FY 2023	
	kg	koz	kg	koz	kg	koz	kg	koz	kg	koz
Yubileyniy project (CIP)	284.16	9.14	217.97	7.01	548.41	17.63	398.36	12.81	824.65	26.51
Yubileyniy project (HL)	-	-	-	-	-	-	-	-	54.69	1.76
Perevalnoe project (CIP)	-	-	11.01	0.35	-	-	73.69	2.37	78.46	2.52
Perevalnoe project (HL)	-	-	-	-	-	-	10.03	0.32	10.03	0.32
Maljutka (HL)	96.45	3.10	-	-	116.94	3.76	-	-	75.16	2.42
Placer mines	58.57	1.88	52.59	1.69	58.57	1.88	52.59	1.69	180.81	5.81
Silver production, in GE	0.50	0.02	0.33	0.01	0.67	0.02	3.58	0.12	3.86	0.12
Total GE production	439.67	14.14	281.90	9.06	724.59	23.30	538.25	17.31	1,227.67	39.47

The total gold equivalent (GE) production during Q2 2024 amounted to 14.14 koz (439.67 kg), a 56% increase compared to Q2 2023 (9.06 koz). The increase in gold production was mainly driven by the Maljutka HL project launch and planned Yubileyniy CIP plant upgrade. Q2 2024 GE production included 0.93 koz (47.30 kg) of silver, equivalent of 0.02 koz (0.50 kg) of gold.

In Q2 2024, gold production from the Yubileyniy CIP plant increased by 30% compared to Q2 2023, following the capacity upgrade. The alluvial mining commenced in Q2 2024 following the arrival of the warm season.

Comments on operations

Yubileyniy project

The production from the Yubileyniy CIP plant amounted to 9.14 koz in Q2 2024, an increase of 30% compared to 7.01 koz in Q2 2023. The increase in production in Q2 2024 was primarily

explained by a 47% increase in the average grade of ore processed in the reporting period compared to Q2 2023.

Yubileyniy project	Q2 2024	Q2 2023	Δ %	H1 2024	H1 2023	Δ %	FY 2023
CIP							
Underground ore mined, 000' ton	66.95	86.24	-22%	115.46	154.97	-25%	327.33
Underground development, meter	604.90	757.40	-20%	1,181.40	1,297.20	-9%	2,299.50
Underground ore grade, g/t	5.91	3.81	55%	6.17	3.95	56%	4.11
Ore processed, 000' ton	49.62	60.44	-18%	106.29	112.89	-6%	230.09
Average grade, g/t	6.77	4.59	47%	6.45	4.58	41%	4.57
Gold produced CIP, kg	284.16	217.97	30%	548.41	398.36	38%	824.65
Gold produced CIP, koz	9.14	7.01	30%	17.63	12.81	38%	26.51
Heap Leach (HL)							
One stacking, 000' ton	35.72	-	n/a	35.72	9.55	274%	38.59
Grade, (g/t)	2.51	-	n/a	2.51	2.92	-14%	2.23
Gold in ore stacked, kg	89.68	-	n/a	89.68	27.84	222%	85.92
Gold produced HL, kg	-	-	n/a	-	-	n/a	54.69
Gold produced HL, koz	-	-	n/a	-	-	n/a	1.76

Placer mining

The alluvial gold production commenced in Q2 2024 when the snow and permafrost melted. In Q2 2024 gold production from

placer mining totaled to 1.88 koz, an increase of 11% compared to 1.69 koz in Q2 2023.

Placer mining	Q2 2024	Q2 2023	Δ %	H1 2024	H1 2023	Δ %	FY 2023
Overburden, 000' m ³	381.80	531.50	-28%	429.80	561.60	-23%	1,003.40
Capital mining, 000' m ³	47.00	101.30	-54%	47.00	102.30	-54%	230.40
Placer gravel washed, 000' m ³	132.80	136.80	-3%	132.80	136.80	-3%	466.70
Average grade, mg/m ³	441.03	384.42	15%	441.03	384.42	15%	387.42
Gold produced, kg	58.57	52.59	11%	58.57	52.59	11%	180.81
Gold produced, koz	1.88	1.69	11%	1.88	1.69	11%	5.81

Malyutka project

The HL processing operations are in test mood and the full capacity will be reached in 2024. In Q2 2024, mining operations included 171.22 thousand cubic meter of waste stripping and a

total of 245.42 thousand tonnes of ore mined with an average grade of 0.72 g/t. The gold production from the Malyutka HL plant amounted to 3.10 koz in Q2 2024.

Malyutka project	Q2 2024	Q2 2023	Δ %	H1 2024	H1 2023	Δ %	FY 2023
Ore stacking, 000'tons	351.71	-	n/a	464.56	-	n/a	641.54
Grade, g/t	0.72	-	n/a	0.73	-	n/a	0.98
Gold in ore stacked, kg	253.70	-	n/a	337.82	-	n/a	630.69
Gold produced HL, kg	96.45	-	n/a	116.94	-	n/a	75.16
Gold produced HL, koz	3.10	-	n/a	3.76	-	n/a	2.42

Zolotaya Zvezda

During Q2 2024, Zolotaya Zvezda operated the Mayskiy and Chazy-Gol bedrock gold deposits using heap-leach processing technology. In Q2 2024, Zolotaya Zvezda total GE production amounted to 2.58 koz compared to 0.75 koz in Q2 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).

The Company owns the Krasny gold project together with the Russian gold producer GV Gold. During Q2 2024, the activities were focused on updating the geological model based on the recent exploration results and preparing pre-feasibility study in Russia.

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.

Reserves and Resources

Following the updated resource statement issued in June 2023, Kopy Goldfields' total estimated M, I&I Mineral Resources

Seasonal variations

Kopy Goldfields' gold production is traditionally affected by seasonal variations. Alluvial mining operations are restricted to the warm season which is also the high season for heap leach operations.

Risks and uncertainty

International sanction 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 Q2 2024 amounted to 13.60 koz (7.97 koz), an increase of 70%. No silver was sold in Q2 2024 compared to 0.12 koz of GE in Q2 2023.

The average realized gold price amounted to 2,310 USD/oz for Q2 2024 (1,969 USD/oz).

Total revenues for Q2 2024 amounted to TUSD 31,467 (15,985), an increase of 97% compared to the corresponding period of 2023, mainly due to higher volumes of GE sold.

Total revenues for the first half of 2024 amounted to TUSD 48,690 (42,092), an increase of 16% compared to the corresponding period of 2023. Gold sales (GE) for the six months period of 2024 remained stable and amounted to 21.80 koz (21.84 koz).

The average realized gold price increased by 15% in the first six months of 2024, and amounted to 2,185 USD/oz (1,897 USD/oz).

Costs of Sales for Q2 2024 amounted to TUSD 18,273 (10,615), an increase of 72% compared to the corresponding period of 2023, mainly as a result of an increase in the amount of gold sold during the reporting quarter.

Costs of Sales for the first six months of 2024 amounted to TUSD 32,724 (32,072), an increase of 2% compared to the corresponding period of 2023.

Total Cash Costs ("TCC") increased by 84% in Q2 2024 and amounted to TUSD 17,000 (9,244) mainly as a result of an increase of gold sold. TCC per gold equivalent ounce sold (TCC/oz) increased by 8% in Q2 2024 and amounted to 1,250 USD/oz compared to 1,160 USD/oz in Q2 2023.

Total Cash Costs amounted to TUSD 29,449 (30,796) during the first six months of 2024. TCC per gold equivalent ounce sold decreased by 4% in the first six months of 2024 and amounted to 1,351 USD/oz compared to 1,410 USD/oz in the first six months of 2023.

All-in sustaining costs (AISC) per gold equivalent ounce sold decreased by 7% in Q2 2024 and amounted to 1,460 USD/oz (1,567 USD/oz).

All-in sustaining costs per gold equivalent ounce sold in the first six months of 2024 amounted to USD 1,616 (1,818) a decrease of 11% compared to the first six months of 2023.

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

Total Cash Costs (TCC) (TUSD)	Q2 2024	Q2 2023	Δ %	H1 2024	H1 2023	Δ %	FY 2023
Cost of gold and silver sales	18,988	10,498	81%	33,306	31,775	5%	58,367
Property, plant, and equipment depreciation and intangible assets amortization	-1,987	-1,254	58%	-3,857	-2,815	37%	-5,363
Provision for mine closure, rehabilitation, and decommissioning costs	0	0	0%	0	0	0%	0
Change in allowance for slow-moving and obsolete inventory	0	0	0%	0	1,836	-100%	2,365
Total cash costs	17,000	9,244	84%	29,449	30,796	-4%	55,369
Ounces sold (GE koz)	13.60	7.97	70%	21.80	21.84	0%	44.85
TCC per GE ounce sold (USD/oz)	1,250	1,160	8%	1,351	1,410	-4%	1,234

All-in Sustaining Costs (AISC) (TUSD)	Q2 2024	Q2 2023	Δ %	H1 2024	H1 2023	Δ %	FY 2023
Total cash costs	17,000	9,244	84%	29,449	30,796	-4%	55,369
Corporate, general, and administrative expenses	2,508	2,894	-13%	5,072	6,654	-24%	12,969
Amortization and depreciation related to corporate, general, and administrative expenses	-408	-142	187%	-441	-208	112%	-149
Provision for mine closure, rehabilitation, and decommissioning costs	79	0	0%	79	0	0%	6
Sustaining exploration expenses	0	0	0%	0	0	0%	0
Sustaining capital expenses	545	103	431%	787	1,515	-48%	3,442
Sustaining lease payments	137	391	-65%	281	956	-71%	1,258
Total all-in sustaining costs	19,862	12,490	59%	35,228	39,712	-11%	72,896
Ounces sold (GE koz)	13.60	7.97	71%	21.80	21.84	0%	44.85
AISC per GE ounce sold (USD/oz)	1,460	1,567	-7%	1,616	1,818	-11%	1,625

The gross profit in Q2 2024 increased by 146% compared to Q2 2023 and amounted to TUSD 13,194 (5,370). The gross margin improved to 42% in Q2 2024 (34%).

The gross profit for the first half of 2024 increased by 59% and amounted to TUSD 15,966 (10,020) mainly due to higher gold

price. The gross margin increased to 33% (24%) in the first six months of 2024.

General and Administrative expenses (G&A expenses) for Q2 2024 increased by 6% compared to Q2 2023 and amounted to

TUSD 2,269 (2,138). G&A expenses for the first six months of 2024 stabilized and amounted to TUSD 4,533 (4,527).

The operating profit for Q2 2024 increased by 528% compared to Q2 2023 and amounted to TUSD 14,305 (2,278). Operating profit for the first six months of 2024 increased by 362% to TUSD 14,329 (3,104).

EBITDA for Q2 2024 increased by 202% compared to Q2 2023 and amounted to TUSD 11,971 (3,969), with an EBITDA margin of 38% (25%). EBITDA for the first six months of 2024 increased by 164% and amounted to TUSD 13,538 (5,132), with an EBITDA margin of 28% (12%).

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

EBITDA reconciliation to Loss before tax (TUSD)	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Profit/Loss before tax	8,258	-708	2,747	-4,300	-1,001
Share of net loss/profit of associates	- 142	1,263	- 184	1,411	315
Financial income	- 527	-420	-	-612	-1,697
Financial costs	6,716	2,143	13,202	6,605	15,991
Depreciation and depletion	1,853	1,368	3,763	3,005	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	- 26	1	- 446	19	70
Impairment of property, plant and equipment and exploration and evaluation assets	-	-	-	-	15
Profit from disposal of Perevalnoe business unit	-3,903	-	-3,903	-	-
Foreign exchange loss/income and other one-off adjustments	-258	322	-205	840	1,390
EBITDA	11,971	3,969	13,538	5,132	18,259

The net financial expenses for Q2 2024 increased by 103% compared to Q2 2023 and amounted to TUSD -6,047 (-2,986) mainly due to growth of total interest-bearing debt and floating interest rate.

During the first six months of 2024, the net financial expenses increased by 56% compared to H1 2023 and amounted to TUSD -11,582 (-7,404).

The net result for Q2 2024, attributable to shareholders of the parent company, amounted to a profit of TUSD 6,548 (loss - 942), corresponding to USD 0.0072 (-0.001) per share before and after dilution. The net result for the first six months of 2024, attributable to shareholders of the parent company, amounted to a loss of TUSD 2,336 (loss -4,072), corresponding to USD 0.0026 (-0.0045) per share before and after dilution.

Comments on the financial position

Total loans and borrowings amounted to TUSD 170,376 at period end, compared to TUSD 144,390 as of December 31, 2023.

Total net debt as of June 30, 2024 amounted to TUSD 170,535 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)	Jun 30, 2024	Dec 31, 2023
Borrowings	170,376	144,390
Contract liability	-	-
Leasing	1,891	2,373
Total Debt	172,267	146,763
Cash and Cash equivalents	-1,732	-1,949
Total Net debt	170,535	144,814

Investments

Net cash flows used in investing activities during the first six months of 2024 amounted to TUSD 15,957 (17,631). The investments in assets included:

- Yubileyniy project of TUSD 12,420 with the majority relating to processing equipment upgrade, direct cyanidation implementation and underground mine capital development;
- Malyutka project of TUSD 25 referring to heaps' preparations, 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 594;
- Exploration of TUSD 433, referring to drilling at Krasivoe underground deposit and alluvial projects;
- Capitalized borrowing costs of TUSD 2,353;
- Loans provided to associates of TUSD 132.

Liquidity

The Company's cash and cash equivalent position as of June 30, 2024 amounted to TUSD 1,732, compared to TUSD 1,949 as of December 31, 2023. At June 30, 2024, unused credit facilities amounted to TUSD 11 (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 1.22 koz at period end, corresponding to a market value of TUSD 2,847. Gold in stock ready for sale as of December 31, 2023 amounted to 0.03 koz.

Personnel

As of June 30, 2024, the Company had 1,039 (916) employees, excluding the non-consolidated Zolotaya Zvezda project, of which

872 (723) were men and 167 (193) women. The average number of employees during the second quarter of 2024 was 1,020 (880), of which 859 (697) were men and 161 (183) women. The average number of employees during the first six months of 2024 was 982 (816), of which 826 (647) were men and 156 (169) women.

Board of directors

Kopy Goldfields' board of directors, elected at the AGM in June 2024, consists of three members: Kjell Carlsson (chairman), Eric Forss and Arsen Idrisov.

The Parent Company

The Parent Company's revenue for Q2 2024 totaled TSEK 213 (213) and TSEK 426 (1,250) for the first six months of 2024. The revenue was related to the re-invoicing of expenses to subsidiaries. Net result for Q2 2024 amounted to TSEK -5,358 (6,109). Net result for the first six months of 2024 amounted to TSEK -9,734

(11,512). The main driver for the loss in Q2 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 1,994,133 and remained relatively unchanged compared to TSEK 1,986,327 as of December 31, 2023. Cash and cash equivalents as of June 30, 2024 amounted to TSEK 38 compared to TSEK 155 as of December 31, 2023. Equity as of June 30, 2024, amounted to TSEK 1,860,495 (December 31, 2023: TSEK 1,870,229).

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

The share

On June 30, 2024, the total number of issued shares in Kopy Goldfields AB was 903,204,375 (the same number of shares as of March 31, 2024), with a quota value of SEK 0.38 (SEK 0.38). All shares represent one vote each.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

<i>Amounts in thousands of US Dollars (TUSD)</i>	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Revenue from contracts with customers	31,467	15,985	48,690	42,092	86,485
Cost of sales	-18,273	-10,615	-32,724	-32,072	-58,881
Gross profit	13,194	5,370	15,966	10,020	27,604
General and administrative expenses	-2,269	-2,138	-4,533	-4,527	-8,862
Impairment of property, plant and equipment and exploration and evaluation assets	-	-	-	-	-15
Other operating expenses, net	3,380	-954	2,896	-2,389	-5,119
Operating profit	14,305	2,278	14,329	3,104	13,608
Share of net profit/loss of associates	142	-1,263	184	-1,411	-315
Financial income	527	420	1436	612	1697
Financial costs	-6,716	-2,143	-13,202	-6,605	-15,991
Financial expenses, net	-6,047	-2,986	-11,582	-7,404	-14,609
Profit/loss before tax	8,258	-708	2,747	-4,300	-1,001
Income tax	-1,710	-234	-411	228	-333
Profit/loss for the period	6,548	-942	2,336	-4,072	-1,334
<i>Of which attributable to:</i>					
Parent company shareholders	6,548	-942	2,336	-4,072	-1,334
Other comprehensive loss/income					
<i>Items that will not be reclassified to profit or loss</i>					
Exchange differences on translation to presentation currency	2,585	-5,205	1,685	-10,063	-10,904
Total comprehensive income/loss for the period/year	9,133	-6,147	4,021	-14,135	-12,238
<i>Of which attributable to:</i>					
Parent company shareholders	9,133	-6,147	4,021	-14,135	-12,238
Non-controlling interest	-	-	-	-	-
Earnings/loss per share for profit attributable to the ordinary equity holders of the company:					
Basic earnings/loss per share (USD)	0.0072	-0.0010	0.0026	-0.0045	-0.0015
Diluted earnings/loss per share (USD)	0.0072	-0.0010	0.0026	-0.0045	-0.0015

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in thousands of US Dollars (TUSD)</i>	Note	Jun 30, 2024	Dec 31, 2023
Assets			
Non-current assets			
Exploration and evaluation assets		2,569	2,035
Property, plant, and equipment		112,423	95,198
Right-of-use assets		4,633	5,417
Investments in associates		35,173	34,671
Financial assets at amortized cost		47	50
Loans receivable from associate		-	1,085
Deferred tax assets		4,420	4,590
Inventories		2,962	2,832
Total non-current assets		162,227	145,878
Current assets			
Inventories		76,561	66,009
Other current assets		2,799	1,349
Other receivables		14,720	5,346
Advances paid		3,605	5,947
Taxes receivable		3,184	4,859
Income tax receivable		-	169
Loans receivable from associate		5,702	4,532
Cash and cash equivalents		1,732	1,949
Total current assets		108,303	90,160
Total assets		270,530	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		-43,705	-45,390
Retained earnings, including profit for the period		30,871	28,535
Total equity attributable to shareholders of the Parent Company		75,810	71,789
Liabilities			
Non-current liabilities			
Loans and borrowings	3	-	-
Mine rehabilitation provision		3,768	3,429
Lease liabilities		664	1,199
Derivative financial liabilities		-	239
Deferred tax liability		4	-
Total non-current liabilities		4,436	4,867
Current liabilities			
Loans and borrowings	3	170,376	144,390
Mine rehabilitation provision		888	1,014
Lease liabilities		1,227	1,174
Derivative financial liabilities		-	205
Accounts payable and accrued liabilities		14,081	10,209
Taxes payable		3,681	2,387
Income tax payable		31	3
Total current liabilities		190,284	159,382
Total liabilities		194,720	164,249
Total equity and liabilities		270,530	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		-	-	-	2,336	2,336
Other comprehensive loss for the period		-	-	1,685	-	1,685
Total comprehensive loss for the period		-	-	1,685	2,336	4,021
Closing balance at June 30, 2024		39,663	48,981	-43,705	30,871	75,810

CONSOLIDATED STATEMENT OF CASH FLOW

<i>Amounts in thousands of US Dollars (TUSD)</i>	Note	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Cash flow from operating activities						
Profit/loss before tax		8,258	-708	2,747	-4,300	-1,001
Adjustments for non-cash items						
Depreciation and depletion of property, plant and equipment, intangible assets and right of-use assets		1,853	1,368	3,763	3,005	5,541
Impairment of property, plant and equipment and exploration and evaluation assets		-	-	-	-	15
Finance costs		6,716	2,143	13,202	6,605	15,991
Finance income		-527	-420	-1,436	-612	-1,697
Movements in allowance for obsolete inventory and net realizable value		-26	1	-446	-1,817	-2,295
Foreign exchange loss/gain		-260	289	-223	807	1,222
Share of net loss/profit of associates		-142	1,263	-184	1,411	315
Other non-cash adjustments		62	36	61	65	285
Cash flow from operating activities before changes in working capital		15,934	3,972	17,484	5,164	18,376
Changes in working capital						
Change in inventories		4,749	-5,124	-7,164	-15,637	-19,136
Change in other receivables and advances paid		-4,696	1,864	-4,274	-2,844	-4,374
Change in trade and other payables and advances received		-856	-4,323	4,447	5,836	2,377
Change in other assets		-	-870	-	-	-
Cash flow from operating activities		15,131	-4,481	10,493	-7,481	-2,757
Interest received		108	13	252	74	238
Interest paid		-6,332	-2,767	-12,577	-5,415	-14,753
Income tax paid		-29	-	-36	-	-
Net cash flow from operating activities		8,878	-7,235	-1,868	-12,822	-17,272
Cash flow from investing activities						
Purchase of investments in associates		-	-	-	-	-1,353
Purchase of property, plant, and equipment		-5,446	-8,588	-13,039	-15,948	-27,293
Purchase of exploration and evaluation assets		-342	-172	-433	-206	-1,018
Interest paid capitalized		-1,256	-183	-2,353	-386	-1,357
Loans provided		-132	-	-132	-1,091	-5,255
Loans repaid		-	-	-	-	143
Net cash flows used in investing activities		-7,176	-8,943	-15,957	-17,631	-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		-	123,292	18,753	133,407	162,222
Repayment of derivative financial liabilities		-	-	-	-	-
Repayment of loans and borrowings		-245	-105,989	-410	-106,142	-109,914
Repayment of finance lease liabilities		-427	-816	-735	-1,945	-3,247
Net cash flow from financing activities		-672	16,487	17,608	25,320	49,061
Net increase/decrease of cash and cash equivalents		1,030	309	-217	-5,133	-4,344
Cash and cash equivalents, opening balance		702	851	1,949	6,293	6,293
Cash and cash equivalents, closing balance		1,732	1,160	1,732	1,160	1,949

PARENT COMPANY CONDENSED INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

<i>Amounts in thousands of Swedish Krona (TSEK)</i>	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Revenue	213	213	426	1,250	3,866
Total operating income	213	213	426	1,250	3,866
General and Administrative Expenses	-1,566	-1,861	-3,134	-4,771	-9,910
Operating loss	-1,353	-1,648	-2,708	-3,521	-6,044
Results from investments in subsidiaries		-		-	-
Financial items	-4,005	7,757	-7,026	15,033	22,026
Result after financial items	-5,358	6,109	-9,734	11,512	15,982
Appropriations		-	-	-	-
Result before tax	-5,358	6,109	-9,734	11,512	15,982
Income tax		-		-	-
Net result	-5,358	6,109	-9,734	11,512	15,982
Other comprehensive income (loss)					
Translation differences		-		-	-
Total comprehensive income (loss)	-5,358	6,109	-9,734	11,512	15,982

PARENT COMPANY CONDENSED BALANCE SHEET

<i>Amounts in thousands of Swedish Krona (TSEK)</i>	Note	Jun 30, 2024	Dec 31, 2023
Assets			
Non-current assets			
Machinery and equipment		16	19
Shares in group companies		1,928,483	1,928,483
Other non-current financial assets		500	500
Non-current assets		1,928,999	1,929,002
Current assets			
Receivables		65,096	57,150
Cash & cash equivalents		38	155
Current assets		65,134	57,325
Total assets		1,994,133	1,986,327
Equity and liabilities			
Equity		1,860,495	1,870,229
Current liabilities		133,638	116,098
Total equity and liabilities		1,994,133	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, Khakassia 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 June 30, 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	Jun 30, 2024	Dec 31, 2023
RUB denominated Bank loans	Key rate of Russian Central Bank plus a margin of 3.45%	On demand	163,070	141,521
Agency factoring	10.04%	February 2025	4,353	55
USD denominated borrowings from Shareholder	0%	On demand	1,250	1,250
Other RUB denominated borrowings	0-21%	December 2024 / On demand	1,703	1,564
Total short-term borrowings			170,376	144,390
Total			170,376	144,390

As a result of violation of the covenants at the reporting date, the Group's obligations under long-term bank credit lines in the amount of TUSD 162,636 were reclassified to current liabilities.

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 August 20, 2024 the Company published the final outcome of the voluntary redemption of shares. Shareholders holding a total of 85,158,103 shares, approximately 9.43% of the shares in the Company, have accepted and requested to voluntarily redeem their shares. SEK 29,805,336.05 will be repaid to shareholders through the redemption.

Upon completion of the redemption procedure, the main shareholders' (HC Alliance Mining Group Ltd and Magomed Bazhaev) ownership will increase to approximately 93.0% of the shares and votes in the Company.

The Company intends to apply for a delisting of the shares from Nasdaq First North Growth Market once the redemption procedure is completed.

Currency rates used in the report

Year 2024	RUB/USD	SEK/USD	SEK/RUB
Average Q1	90.7291	10.3866	0.1141
Average Q2	90.6844	10.6895	0.1178
March 31	92.3660	10.6604	0.1154
June 30	85.7480	10.6114	0.1236
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

Signatures

The Board of Directors and CEO declare that the interim report gives a fair view of the business development, financial position and result of operation of the Parent Company and the consolidated Group and describes significant risks and uncertainties that the Parent Company and its subsidiaries are facing.

Stockholm August 23, 2024
Kopy Goldfields AB (publ)
Org. No. 556723-6335

Kjell Carlsson
Chairman

Arsen Idrisov
Board member

Eric Forss
Board member

Mikhail Damrin
CEO

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

Upcoming financial reporting

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

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 Aug 23, 2024)

Publication under Swedish law

This information is information 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 August 23, 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-marginal	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)

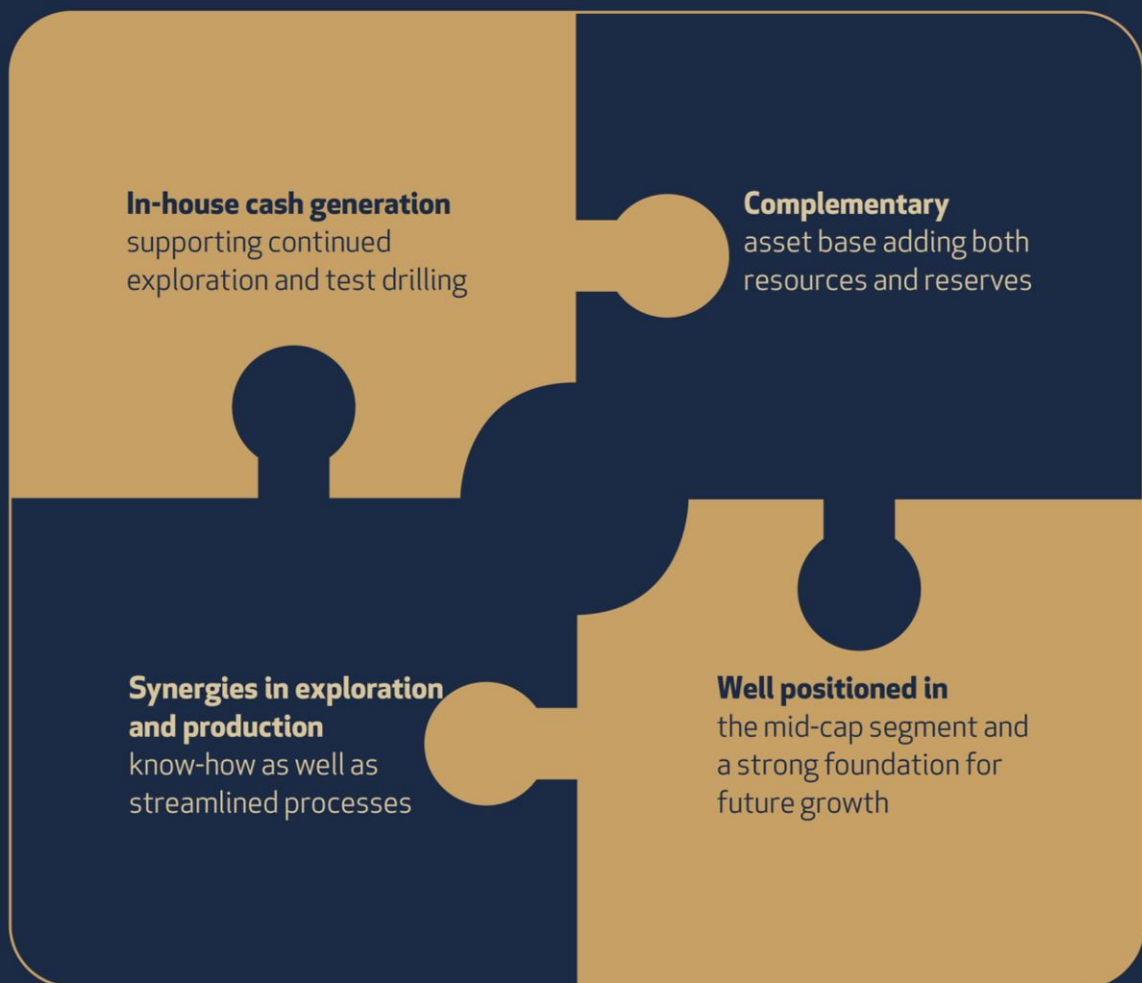
Alluvial gold	Mineralization in riverbeds at ground level.
Carbon-In-Pulp Gold Recovery (CIP)	A common process to recover gold that involves the use of cyanide to dissolve gold in solution and activated carbon to precipitate the gold.
Cut-off	The lowest grade, or quality, of mineralized material that 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