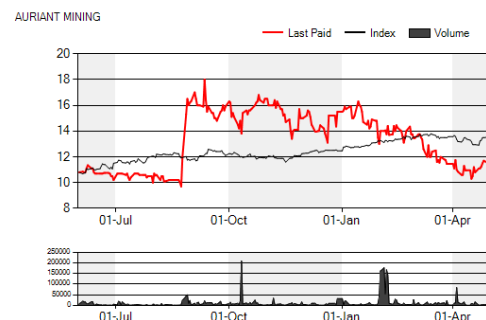
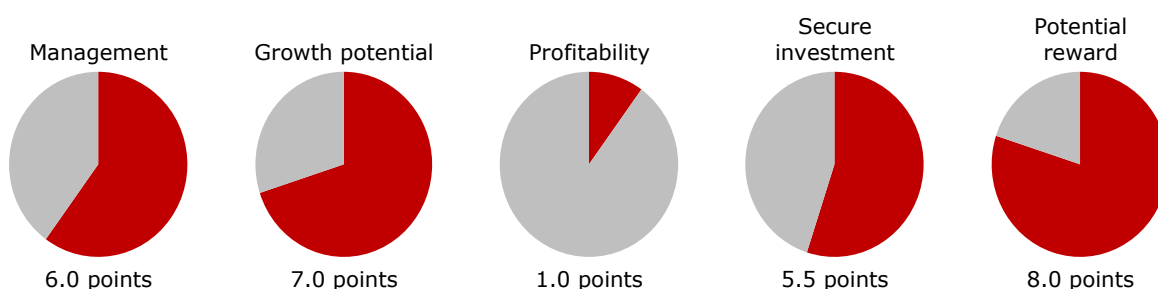


**Summary**
**Auriant Mining (AUR.ST)**
**Going in to growth mode**

- Auriant Mining's Q1'13 report was in line with expectations. Low production was anticipated due to seasonality but the next quarters should present a significant growth and positive EBITDA-result.
- From the end of Q2'13 a new heap leach pad has been commissioned at Tardan and renovations at Solcocon are near completion which strengthens the outlook for production growth ahead. Redeye is expecting an increase of 78 percent for 2013 and another 44 percent in 2014.
- Looking further ahead, Auriant is increasing its focus on reserve growth through exploration and in the longer term also through acquisitions. This could transform Auriant Mining from a small junior to a mid-tier junior in the coming years. With strong growth prospects and a fair value of SEK 25 per share we see a great potential in the Auriant share.

List: First North  
 Market Cap: 176 MSEK  
 Sector: Exploration & Mining / Gold  
 CEO: Denis Alexandrov  
 Chairman: Preston Haskell


**Redeye Rating (0-10 points)**

**Key Ratios**

	2010	2011	2012	2013e	2014e	Share information
Revenue, MSEK	248	197	281	321	517	Share price (SEK) 10.0
<i>Growth</i>	45%	-20%	43%	14%	61%	No. of shares (m) 17.6
EBITDA	24	-34	30	37	188	Market cap (MSEK) 176
<i>EBITDA margin</i>	10%	-17%	11%	11%	36%	Net debt (MSEK) 370
EBIT	1	-101	-40	-45	107	Free float (%) 20.0
<i>EBIT margin</i>	0%	-51%	-14%	-14%	21%	Daily turnover. ('000) 10
Pre-tax earnings	13	-128	-72	-93	66	
Net earnings	4	-120	-74	-75	52	
<i>Net margin</i>	2%	-61%	-26%	-23%	10%	
Dividend	0.0	0.0	0.0	0.0	0.0	Analyst:
EPS	0.22	-6.83	-4.20	-4.24	2.98	Hjalmar Ahlberg
EPS adj.	0.22	-6.83	-4.20	-4.24	2.98	hjalmar.ahlberg@redeye.se
P/E adj.	45.3	n.m.	n.m.	n.m.	3.4	Billy Degerfeldt
P/S	0.7	0.9	0.6	0.5	0.3	billy.degerfeldt@redeye.se
EV/S	0.8	2.1	1.8	1.7	1.1	
EV/EBITDA adj.	8.7	n.m.	16.7	14.9	2.9	

**Important information:** All information regarding limitation of liability and potential conflict of interest can be found at the end of this report.

### Redeye Rating: Background and definition

A Redeye Rating aims to provide a clear view of a share's potential with regard to risk. The rating consists of five valuation keys, each constituting an overall assessment of several factors that are rated on a scale of zero to 2 points (2 points: Good/Excellent; 1 point: Satisfactory; zero: Poor/Inadequate).

Redeye's internal research handbook sets out in a standardised way what is required for each rating factor. In certain cases, a factor could carry more or less weight than the other factors, depending on whether it is considered important or insignificant. The maximum score for a valuation key is 10 points (full circle=red circle). The lowest score is zero (empty circle=grey circle). In short, it is the overall rating that forms the basis for Redeye's evaluation of the share, and not the individual rating factors.

#### Management

The following factors are used to assess a company's management: 1) historical performance; 2) industry experience; 3) market communication; and 4) incentive. Historical performance carries twice as much weight as the other factors as it is considered a critical factor.

#### Growth potential

The following factors are used to evaluate growth potential: 1) market size; 2) market growth; 3) partnerships; 4) product differentiation; and 5) competitive situation. These criteria carry equal weight in the overall assessment of growth potential as a valuation key.

#### Profitability

The following factors are used to evaluate profitability: 1) stable profit growth; 2) gross margin; 3) EBIT margin; and 4) return on equity (ROE). Stable profit growth carries twice as much weight as it is considered a critical factor.

#### Secure investment

The following factors are used to assess how secure the investment is: 1) event-independence (independent of specific events); 2) financial situation; 3) ownership structure; 4) sensitivity to business cycles; and 5) share liquidity. The event-independence factor is multiplied by 2x as it is deemed very important. Sensitivity to business cycles and share liquidity are multiplied by 0.5x.

#### Potential reward

The factors that comprise the assessment of potential reward are: 1) fundamental valuation; 2) relative valuation; 3) market expectations; 4) news flow/triggers; 5) undiscovered share; and 6) insider trading. The fundamental valuation factor carries twice as much weight as it is considered extremely important. The market expectations, news flow, undiscovered share and insider trading factors are multiplied by 0.5x.

## Going in to growth mode

*Auriant Mining's Q1-report was in line with our expectations*

Auriant Mining's Q1-report was in line with our expectations with gold sales of SEKm 27.4 and an EBITDA of –SEKm 3.1. Production was also in line with our forecast though Solcocon production was lower than expected while Tardan produced more than estimated.

Outcome vs expectations				
(SEKm)	Q4'12	Q1'13E	Q1'13A	Diff
Sales	116.1	24.0	27.4	14%
EBITDA	8.0	2.0	-3.1	-256%
EBIT	-42.1	-10.0	-14.4	44%
Production, kg	307.0	76.0	78.0	3%
Of which Tardan	212.0	42.0	74.0	76%
Of which Solcocon	35.0	34.0	4.0	-88%
Of which Gold Borzia	60.0	0.0	0.0	n.m.

Source: Redeye Research

*Q1 is generally a low production quarter due to winter conditions*

Q1 is generally a low production quarter due to winter conditions which means that heap leach production is not possible. Instead, the company has been implementing production improvements during the quarter which consists of a new leach pad in Tardan and a renovation of the Solcocon plant. Tardan is now producing again and renovation of Solcocon is near completion why we expect significantly higher production for the rest of 2013.

*Exploration in Tardan shows potential for an increase of reserves*

Auriant have also conducted exploration activities during the quarter with positive results in the Tardan area. Some of the best intersections are DDH 458 with 6.52 g/t over 10.1 meters and DDH 845 with 129.92 g/t over 7.0 meters. While these are early stage results, it's still an important indication of a potential to increase the resources in Tardan. This far around 9 000 meter has been drilled and another 11 300 meter will be drilled during July. Hence we look forward to more interesting drilling results in the coming months.

*New additions to the board of directors is another step to transform Auriant to a quality miner*

Auriant has further strengthened its board of directors with Sergey Kashuba and Bertil Villard as the latest additions. Sergey Kashuba currently serves as the Chairman of the Russian Union of Gold Producers. Kashuba has a long experience of gold mining with several Russian mining companies and he has also been involved in feasibility studies and evaluations of gold deposits. Mr Villard is a senior partner of Vinge law firm and he has experience within corporate governance and mergers and acquisitions. Auriant now have a very impressive board of directors and Redeye views the additions to the board as a step to becoming a quality mining company.

## Production and financial forecasts

*Redeye has not made any changes to our production forecasts*

The production in Q1'13 was in line with expectations and Auriant Mining reiterates its production targets of 500 – 600 kg in Tardan and 300 – 350 kg in Solcocon in the 2013 annual report. Hence, Redeye has not made any changes to production forecasts for the full year after the report. Though we have moved some of the production in Solcocon from Q2'13 to Q3'13 since there were no production in April and larger part of May. Our forecasts for 2014 and 2015 are unchanged as well and we are forecasting a production growth of more than 40 percent (CAGR) from 2012 to 2015. The table below summarizes our estimates for 2013 – 2015.

<b>Financial development and estimates</b>											
<b>(SEKm)</b>	<b>Q1'12</b>	<b>Q2'12</b>	<b>Q3'12</b>	<b>Q4'12</b>	<b>Q1'13</b>	<b>Q2'13E</b>	<b>Q3'13E</b>	<b>Q4'13E</b>	<b>2013E</b>	<b>2014E</b>	<b>2015E</b>
<b>Gold production, kg</b>	<b>37</b>	<b>42</b>	<b>259</b>	<b>305</b>	<b>78</b>	<b>198</b>	<b>511</b>	<b>358</b>	<b>1,145</b>	<b>1,646</b>	<b>1,822</b>
of which Tardan	21	23	156	212	74	110	241	204	629	998	1,038
of which Solcocon	15	19	47	35	4	68	150	54	276	408	544
of which Borzja	0	0	56	58	0	20	120	100	240	240	240
Gold price, USD / tr oz	1,690	1,600	1,750	1,750	1,600	1,400	1,400	1,400	1,450	1,600	1,500
USD/SEK	6.7	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
<b>Revenues</b>	<b>33</b>	<b>39</b>	<b>76</b>	<b>133</b>	<b>31</b>	<b>54</b>	<b>141</b>	<b>98</b>	<b>321</b>	<b>517</b>	<b>537</b>
Of which sales of gold	15	16	87	116	27	54	141	98	321	517	537
<b>Cash Cost, USD / tr oz</b>	<b>-4,170</b>	<b>-3,442</b>	<b>-1,256</b>	<b>-1,633</b>	<b>-1,832</b>	<b>-1,202</b>	<b>-1,042</b>	<b>-1,030</b>	<b>-1,120</b>	<b>-908</b>	<b>-816</b>
Production costs	-33	-30	-68	-104	-30	-50	-111	-77	-268	-313	-311
Overhead	-4	-4	-4	-4	-4	-4	-4	-4	-16	-17	-17
Total costs	-37	-34	-72	-108	-34	-54	-115	-81	-284	-329	-328
<b>EBITDA</b>	<b>-4</b>	<b>5</b>	<b>5</b>	<b>25</b>	<b>-3</b>	<b>1</b>	<b>25</b>	<b>17</b>	<b>37</b>	<b>188</b>	<b>209</b>
Depreciation	-6	-4	-10	-50	-11	-13	-28	-29	-82	-81	-89
EBIT	-10	1	-5	-26	-14	-12	-3	-11	-45	107	120
PTP	-11	-20	-3	-37	-31	-23	-13	-22	-93	66	80
<b>EPS, SEK</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-0.4</b>	<b>-2.3</b>	<b>-1.2</b>	<b>-1.0</b>	<b>-0.6</b>	<b>-1.0</b>	<b>-4.2</b>	<b>3.0</b>	<b>3.6</b>

Source: Redeye Research

*The drop in the gold price has led to lower revenue estimates*

Even though we haven't made any changes to our production estimates, the significant drop in the gold price has led to a decrease of our revenue forecasts. We still expect Auriant to reach a positive EBITDA for the rest for 2013 but it will probably be hard to reach break-even at the EBIT-level. As production increases in 2014 and 2015 and the production costs are absorbed by higher volumes, a positive EBIT and Net Profit should be reached as well, even if the gold price stays at current levels. We have used consensus estimates from Bloomberg which indicates a price of 1 600 USD per tr oz in 2014 and 1 500 USD per tr oz in 2015. This result in and expected EBITDA of around SEKm 200 per year in 2014 and 2015 and an EPS of more than SEK 3.0 per share.

*Our fair value for Auriant Mining is SEK 25 per share*

## Sum of the parts valuation

The decrease in the gold price has led to a somewhat lower fair value than in our previous research update. We still see a significant potential with a sum of the parts value of SEK 25 per share. The table below summarizes our valuation.

Sum of the parts valuation				
Project	Enterprise value	% of value	Valuation approach	
Tardan	504.2	55%	DCF	
Solcocon	311.4	34%	DCF	
Borzya	58.0	6%	DCF	
Kala Beldyr, 30%	42.0	5%	Latest transaction	
Value operating assets	915.7	100%	DCF	
Overhead	-106.7		DCF	
Net debt	369.5		Book value	
Market value	439.5			
<b>Value per share</b>	<b>24.9</b>			

Source: Redeye Research

We have used a WACC of 14 percent in the DCF-valuation for all of the assets and a long term gold price of USD 1 300 per tr oz from 2016 and thereafter. We estimate that Tardan will be in production until 2024 based on the current C1 and C2 reserves and 10 percent of P2 resources. Solcocon could potentially be in operation for a very long time (2040+) if the resources at Bogomolovskoye and Kozlovskoye can be mined.

The major part of the value is attributable to Tardan (57 percent) and as such changes in our assumptions for the asset have a big impact. The table below shows a sensitivity analysis of the total DCF-value per share with different cash costs and long term production levels in Tardan.

Sensitivity DCF valuation, share price SEK					
	Cash Cost Tardan, USD per tr oz	900			700
		1000	900	800	700
<b>Production per year Tardan, 2016 and beyond</b>	<b>900</b>	13.4	17.7	22.0	26.3
	<b>1000</b>	14.9	19.7	24.5	29.3
	<b>1100</b>	16.3	21.6	27.0	32.3
	<b>1200</b>	17.7	23.6	29.5	35.4

Source: Redeye Research

Important to add as well is that an increase of 1 year of reserves in Tardan adds around 5 percent to the DCF-value and a decrease of the WACC of 1 percentage point adds around 7 percent to the DCF-value.

## Relative valuation

We also compare how Auriant Mining is trading compared with peers, both junior producers listed in Sweden and larger miners with operations in Russia. The metrics we look at is Enterprise Value / Reserves, Enterprise Value / Production and a traditional P/E-multiple.

Peer valuation								
Company	EV/Reserves USD / tr oz	EV/Prod. USD / tr oz			P/E			
		2013	2014	2015	2013	2014	2015	
<b>Russian gold miners</b>								
CENTERRA GOLD	58	1,012	914	914	3.4	2.2	3.3	
POLYUS GOLD	102	5,083	3,768	3,706	12.9	12.2	10.6	
PETROPAVLOVSK	146	1,915	1,712	1,455	4.5	3.7	4.6	
HIGHLAND GOLD MINING	135	1,507	1,460	1,460	4.5	4.0	4.2	
NORD GOLD	127	1,984	1,607	1,339	6.5	4.3	4.5	
<b>Swedish listed gold miners</b>								
NORDIC MINES	121	2,024	1,595	1,595	neg	3.7	2.7	
ENDOMINES	371	2,627	2,318	2,189	10.8	7.0	7.0	
SEMAFO	216	1,765	2,008	1,673	15.4	10.5	9.6	
<b>AVERAGE</b>	<b>159</b>	<b>2,240</b>	<b>1,923</b>	<b>1,791</b>	<b>8.3</b>	<b>6.0</b>	<b>5.8</b>	
<b>MEDIAN</b>	<b>131</b>	<b>1,949</b>	<b>1,660</b>	<b>1,527</b>	<b>6.5</b>	<b>4.2</b>	<b>4.6</b>	
<b>AURIANT MINING</b>	<b>107</b>	<b>2,118</b>	<b>1,473</b>	<b>1,331</b>	<b>neg</b>	<b>3.4</b>	<b>2.7</b>	
Discount (-%)/Premium (+%)	-33%	-5%	-23%	-26%	n.m.	-44%	-53%	

Source: Redeye Research, Bloomberg

*A low valuation in general creates a buying opportunity in the gold mining sector*

The valuation of gold mining companies is low in general. One reason to this is that many have disappointed the market with increasing production costs and budget overruns. With the recent drop in the gold price, miners are very out of favor in the investment community. For the contrarian investor this creates a significant buying opportunity. Looking at Auriant Mining, the company is also trading at a discount compared to peers creating even more of an opportunity. Of course, this is conditional that Auriant reach Redeyes and its own production forecasts. Our expectation is that the Auriant share should move upwards during the year as long as there are no negative production surprises.

## Summary Redeye Rating

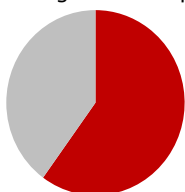
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The rating consists of five valuation keys, each constituting an overall assessment of several factors that are rated on a scale of 0 to 2 points. The maximum score for a valuation key is 10 points.

### Rating changes in this report:

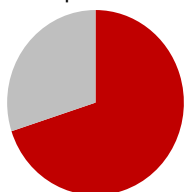
We have increased Rating for Growth Potential.

Management 6.0p



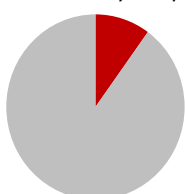
**Comment:** The company has historically not reached its targets. New management and board with mining experience has this far been an improvement and positive EBITDA was achieved in 2012.

Growth potential 7.0p



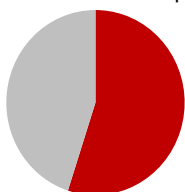
**Comment:** Investments has been made to increase capacity which indicates growing production going forward. Huge potential for increase of resources.

Profitability 1.0p



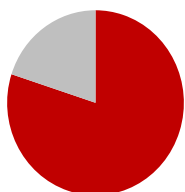
**Comment:** The company is still loss making. An increased production in the coming years should make Auriant highly profitable with current gold prices.

Secure investment 5.5p



**Comment:** Auriant Mining is dependent of a strong gold price. The high debt of more than 300 MSEK is a concern, but the risk of an equity issue is small after the restructuring of the debt maturity and interest levels in 2012.

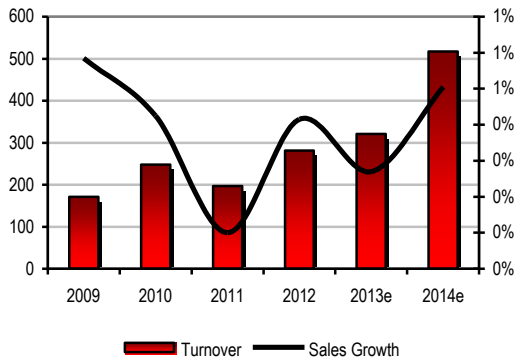
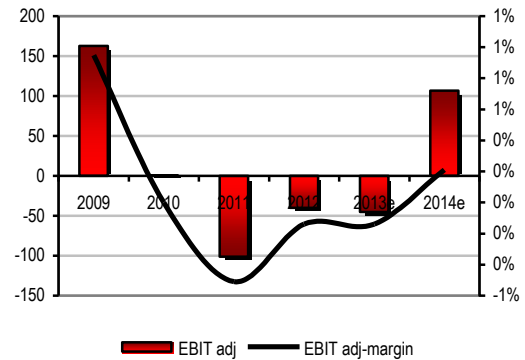
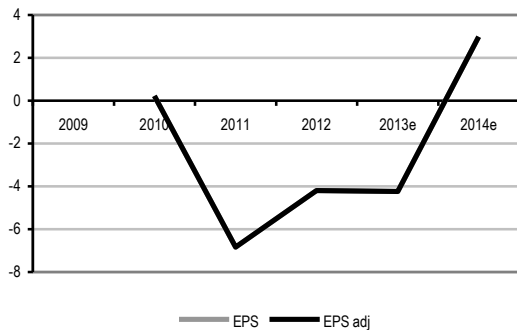
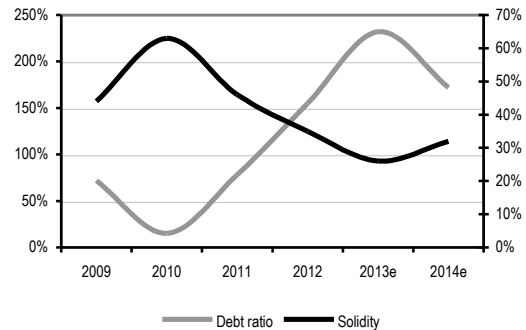
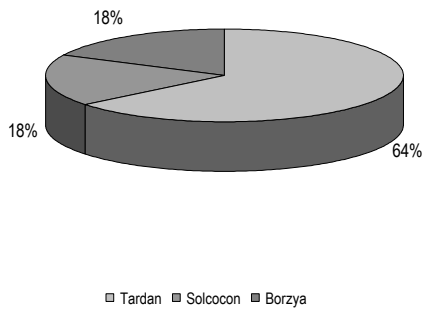
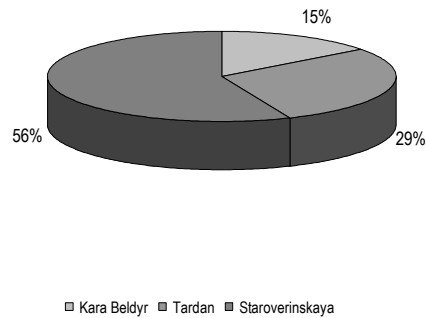
Potential reward 8.0p



**Comment:** DCF-value far above current stock price. Low valuation compared to peers. Management (Denis Alexandrov, Ekaterina Babaeva and Max Yacoub) has bought shares in 2012 and 2013.

<b>Income statement, MSEK</b>						<b>DCF valuation</b>		<b>Cash flows, MSEK</b>				
	2010	2011	2012	2013e	2014e							
Net sales	248	197	281	321	517	Risk premium (%)	9.0	NPV FCF (2013-14)	n.m.			
Total operating costs	-223	-231	-251	-284	-329	Beta	1.0	NPV FCF (2011-20)	n.m.			
<b>EBITDA</b>	<b>24</b>	<b>-34</b>	<b>30</b>	<b>37</b>	<b>188</b>	Risk-free rate (%)	5.0	NPV FCF (2026-)	n.m.			
Depreciation, amortisation	-23	-67	-70	-82	-81	Loan premium (%)	7.0	Non-operating assets	68.6			
<b>EBIT</b>	<b>1</b>	<b>-101</b>	<b>-40</b>	<b>-45</b>	<b>107</b>	WACC (%)	14.0	Interest-bearing debt	348.5			
Share in profits	34	0	0	0	0	Assumptions 2011-20 (%)		Fair value estimate	439.5			
Interest income and similar items	0	0	0	0	0	Average sales growth	-4.0	<b>Fair value estimate per share</b>	<b>24.9</b>			
Interest expenses and similar items	-21	-27	-32	-48	-42	EBIT margin	17.8	Share price, SEK	10.0			
<b>Earnings before tax</b>	<b>13</b>	<b>-128</b>	<b>-72</b>	<b>-93</b>	<b>66</b>							
Tax	-9	8	-2	19	-13	<b>Profitability</b>		<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013e</b>	<b>2014e</b>
<b>Net earnings</b>	<b>4</b>	<b>-120</b>	<b>-74</b>	<b>-75</b>	<b>52</b>	Return on equity (ROE, %)	1%	-35%	-28%	-40%	30%	
						ROCE (%)	0%	-20%	-7%	-8%	20%	
<b>Income statement adj., MSEK</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013e</b>	<b>2014e</b>	ROIC (%)	-2%	-19%	-8%	-5%	18%	
Items affecting comparability	0	0	0	0	0	EBITDA margin (adj., %)	10%	-17%	11%	11%	36%	
EBITDA adj.	24	-34	30	37	188	EBIT margin (adj.)	0%	-51%	-14%	-14%	21%	
EBIT adj.	1	-101	-40	-45	107	Net margin (adj.)	2%	-61%	-26%	-23%	10%	
PTP adj.	13	-128	-72	-93	66							
Net earnings, adj.	4	-120	-74	-75	52							
						<b>Data per share, SEK</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013e</b>	<b>2014e</b>	
<b>Balance sheet, MSEK</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013e</b>	<b>2014e</b>	EPS	0.22	-6.83	-4.20	-4.24	2.98	
<b>Assets</b>						EPS adj.	0.22	-6.83	-4.20	-4.24	2.98	
<i>Current assets</i>						Dividend	0.0	0.0	0.0	0.0	0.0	
Cash and bank balances	22	11	22	-10	83	Net debt	1.9	13.0	18.5	20.4	15.1	
Customer receivables	75	43	37	37	37	Total shares	17.7	17.6	17.6	17.6	17.6	
Finished goods	158	154	143	100	100							
Other receivables	0	0	0	0	0	<b>Valuation</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013e</b>	<b>2014e</b>	
<b>Total current assets</b>	<b>255</b>	<b>207</b>	<b>202</b>	<b>126</b>	<b>220</b>	Enterprise value	210	406	502	546	546	
<i>Fixed assets</i>						P/E	45.3	n.m.	n.m.	n.m.	3.4	
Equipment	158	229	245	263	222	P/E adj.	45.3	n.m.	n.m.	n.m.	3.4	
Financial assets	25	80	46	46	46	P/S	0.7	0.9	0.6	0.5	0.3	
Goodwill	0	0	0	0	0	EV/S	0.8	2.1	1.8	1.7	1.1	
Capitalised expenditure for dev.	154	160	152	152	152	EV/EBITDA adj.	8.7	n.m.	16.7	14.9	2.9	
Other intangible assets	0	0	0	0	0	EV/EBIT adj.	234.7	n.m.	n.m.	n.m.	5.1	
<b>Total fixed assets</b>	<b>354</b>	<b>469</b>	<b>444</b>	<b>462</b>	<b>421</b>	P/BV	0.5	0.6	0.8	1.2	0.9	
<b>Total assets</b>	<b>609</b>	<b>676</b>	<b>646</b>	<b>588</b>	<b>641</b>							
<b>Liabilities</b>						<b>Share performance</b>			<b>Growth/Year</b>		<b>10/12e</b>	
<i>Current liabilities</i>						1 month	-11.7%	Net sales		6.5%		
Accounts payable	0	0	0	0	0	3 months	-25.8%	Operating profit adj.		n.m.%		
Other liabilities	168	42	33	50	50	12 months	-34.2%	EPS adj.		n.m.%		
<b>Total current liabilities</b>	<b>168</b>	<b>42</b>	<b>33</b>	<b>50</b>	<b>50</b>	Since start of year	-34.2%	Equity		-23.4%		
Long-term non-interest-bearing liab.	0	85	39	39	39							
Long-term liabilities	56	240	348	348	348	<b>Share structure, %</b>		<b>Capital</b>		<b>Votes</b>		
<b>Total liabilities</b>	<b>224</b>	<b>368</b>	<b>421</b>	<b>438</b>	<b>438</b>	Bertil Holdings		52.9		n.m.		
Provisions	0	0	0	0	0	Swiss Life		6.2		n.m.		
Shareholders' equity	383	308	225	151	203	Citigroup		5.4		n.m.		
Minority	1	0	0	0	0	Swiss Life		2.8		n.m.		
<b>Minority &amp; equity</b>	<b>385</b>	<b>308</b>	<b>225</b>	<b>151</b>	<b>203</b>	Svea Lands		2.6		n.m.		
<b>Total liabilities &amp; equity</b>	<b>609</b>	<b>676</b>	<b>646</b>	<b>588</b>	<b>641</b>	SIX SIS AG		2.2		n.m.		
						Clearstream Banking		2.1		n.m.		
						Bernt Plotek		1.9		n.m.		
						Robust AB		1.7		n.m.		
						Royal Skandia		1.6		n.m.		
<b>Free cash flow, MSEK</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013e</b>	<b>2014e</b>	<b>Share information</b>						
Net sales	248	197	281	321	517	Reuters code				AUR.ST		
Total operating costs	-223	-231	-251	-284	-329	List				First North		
Depreciation	-23	-67	-70	-82	-81	Price SEK				10.0		
EBIT	1	-101	-40	-45	107	Total shares, million				17.6		
Tax on EBIT	-9	8	-2	19	-13	Market cap, MSEK				176		
<b>NOPLAT</b>	<b>-9</b>	<b>-93</b>	<b>-42</b>	<b>-27</b>	<b>94</b>	Round lot				1		
Depreciation	23	67	70	82	81	<b>Management &amp; Board</b>						
<b>Gross cash flow</b>	<b>15</b>	<b>-27</b>	<b>28</b>	<b>55</b>	<b>175</b>	CEO		Denis Alexandrov				
Change in working capital	-39	-89	7	60	0	CFO		Mihail Fedulov				
Investments	-80	-143	-86	-100	-40	IR		Max Yacoub				
<b>Free cash flow</b>	<b>-104</b>	<b>-259</b>	<b>-51</b>	<b>15</b>	<b>135</b>	Chairman		Preston Haskell				
						<b>Financial information</b>						
<b>Capital structure</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013e</b>	<b>2014e</b>	Q2 2013		2013-08-29				
Equity ratio	63%	46%	35%	26%	32%	Q3 2013		2013-11-28				
Debt/equity ratio	15%	78%	155%	232%	172%	<b>Analyst</b>						
Net debt	34	229	326	359	266	Hjalmar Ahlberg				<b>Redeye AB</b>		
Capital employed	441	549	574	499	551	hjalmar.ahlberg@redeye.se				Mäster Samuelsgatan 42, fl.10		
Capital turnover rate	0.6	0.4	0.5	0.6	1.0	Billy Degerfeldt				Box 7141, 103 87 Stockholm		
						billy.degerfeldt@redeye.se						
<b>Growth</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013e</b>	<b>2014e</b>							
Sales growth	45%	-20%	43%	14%	61%							
Equity growth	97%	-20%	-27%	-33%	35%							
EPS growth	n.m.%	n.m.%	n.m.%	n.m.%	n.m.%							



**Turnover & growth (%)**

**EBIT (adj-) & margin (%)**

**Earnings per share**

**Equity & debt ratios (%)**

**Production 2012**

**Gold Resources**

**Conflict of interest**

Hjalmar Ahlberg owns shares in the company Auriant Mining: No

Redeye performs/have performed services for the Company and receives/have received compensation from the Company in connection with this. Yes

**Description**

Auriant Mining AB is a Swedish junior mining company focused on gold production in Russia, primarily in Zabaikalskiy region and the Republics of Khakassia and Tyva. The company has currently 4 operations involving exploration and production of gold, one of which, Kara-Beldir LLC, is a joint venture with the major Canadian gold producer Centerra Gold Inc.

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