

AURIANT

MINING

Q2 2021 Interim Results (January-June)
Analyst Web Conference
August 30, 2021

Disclaimer

Statements and assumptions made in this Presentation with respect to Auriant Mining AB's ("Auriant") current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of Auriant. Forward-looking statements include, but are not limited to, those using words such as "may", "might", "seeks", "expects", "anticipates", "estimates", "believes", "projects", "plans", "strategy", "forecast" and similar expressions including "E" or "F" marks in charts, graphs and other documents. These statements reflect Auriant's management's expectations and assumptions in light of currently available information. In the light of the many risks and uncertainties surrounding any gold production and exploration company at an early stage of its development, the actual results could differ materially from those presented and forecasted in this Presentation. Auriant undertakes no obligation to update or revise any forward-looking statements or any other information contained in this Presentation, other than as required by applicable law.

Technical Zoom Information

- 1) The Zoom call will last for approx. 20 mins + Q&A's
- 2) We have muted your microphones
- 3) Please ask any questions through the chat facility

Auriant Team

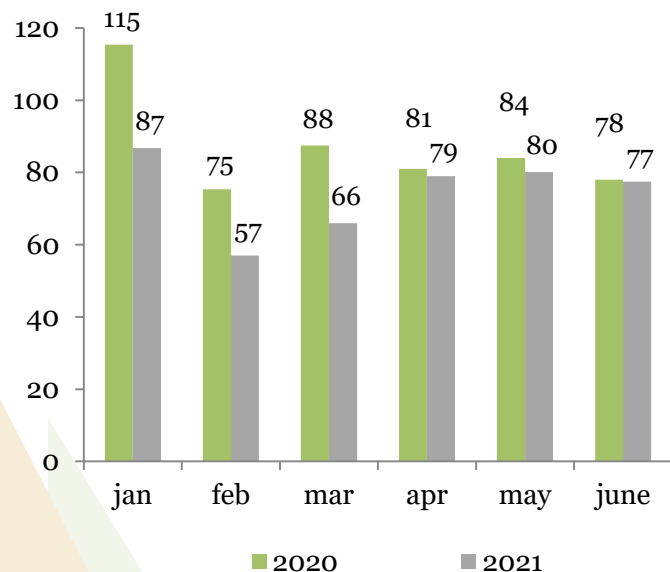
- 1) Danilo Lange – CEO
- 2) Vladimir Vorushkin – CFO
- 3) Petr Kustikov – COO

Agenda Q2 2021 Interim Report

- 1) Production and KPI's – PK
- 3) Sales update - VV
- 4) Financials – VV
- 5) Outlook - DL

Tardan gold production

Gold production, kg



- Ore throughput amounted to 206,871 tonnes in H1 2021 vs 195,506 tonnes in H1 2020
- Average grade in H1 2021 estimated at 2.24 g/t
 - H1 2020: 2.87 g/t
 - YoY decrease of 22%
- Recovery rate amounted to 92.9% in both periods
- **H1 2021 gold production** in line with annual production forecast:
 - 446 kg / 14,349 oz
 - YoY decrease of 14%
- High grade ore in January 2020 (Jan 2020 production – 115 kg)



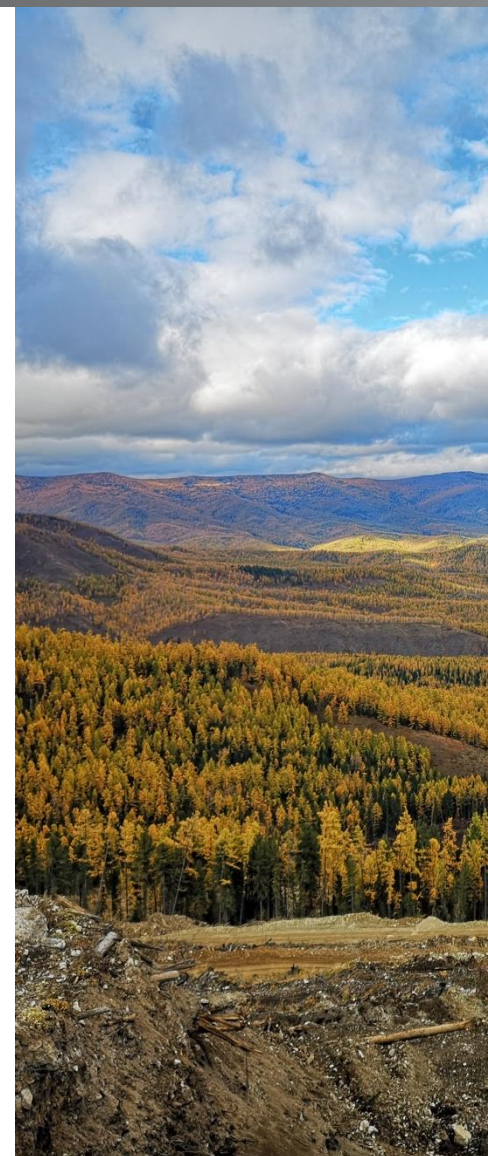
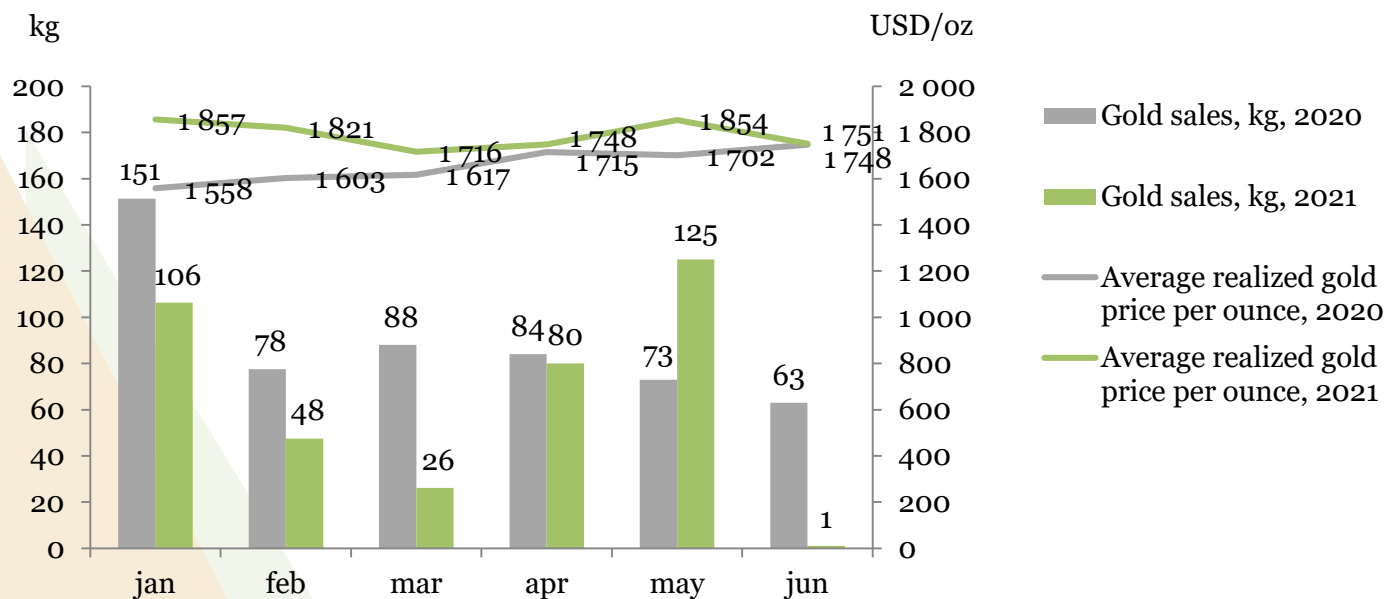
KPI's

- Stripping volume amounted to 774 thousand m³ in H1 2021, 80% higher in comparison with 429 thousand m³ in H1 2020. It was increased due to higher stripping activities at Ore zone 3 in Tardan deposit aiming to ensure an access to the ore of Tardan in 2022.
- Ore mined – 158,960 tonnes
 - 151,414 tonnes in H1 2020
- Average grade – 2.27 g/tonne
 - In line with the mine plan
- H1 2021 total hard rock gold production – 446.3 kg / 14,349 oz (521 kg / 16,750 oz in H1 2020)
 - YoY decrease of 14%, in line with 2021 production plan
- Alluvial gold production at Staroverinskaya license area (including Solcocon) started in May 2021. Total alluvial gold production amounted to 8,6 kg (277 oz).
- The average cash cost per ounce produced at Tardan increased by 22% from US\$ 577/oz in H1 2020 to US\$ 705/oz in H1 2021, driven by higher volumes of stripping and exploration drilling, lower average grade, indexation of salaries and wages, which were in line with the Company's plan, as well as first time maintenance costs on the CIL plant which had a short scheduled shut down for maintenance in Q1 2021.

Tardan gold sales

- **H1 2021 Tardan gold sales – 386 kg / 12,410 oz**
 - ✓ YoY decrease of 28% (H1 2020: 537 kg / 17,249 oz)
- **H1 2021 average selling price for gold US\$ 1,821/oz**
 - ✓ YoY increase of 10% (H1 2020: US\$ 1,648/oz)
 - ✓ We treat gold as cash equivalent and sell on “as needed” basis

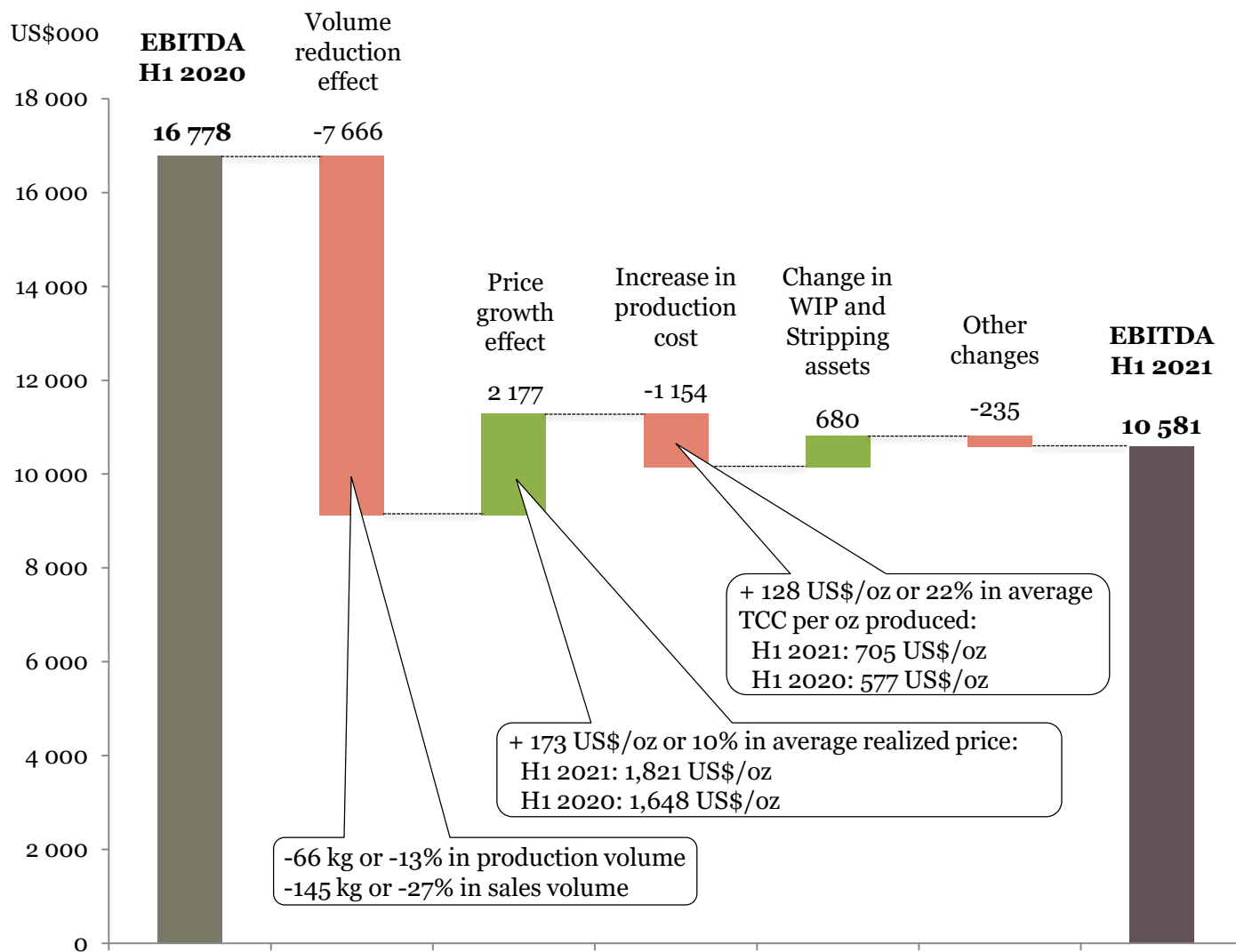
Gold sales



Income Statement

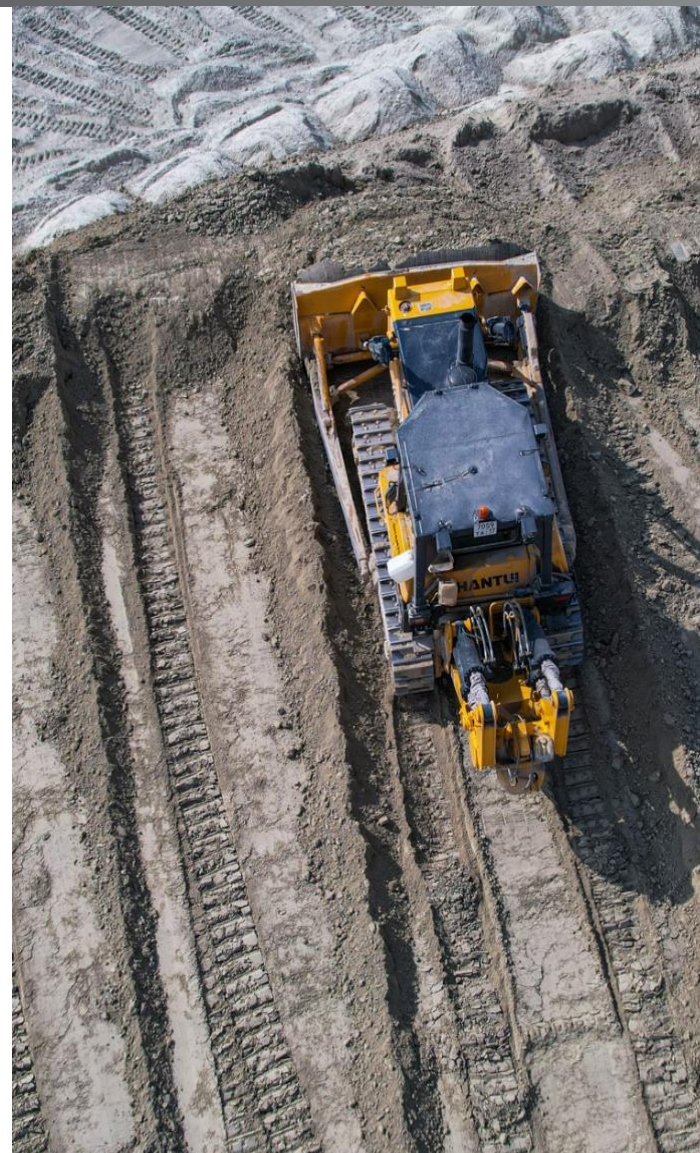
- H1 2021 Revenue from gold sales was US\$ 22.9m, a 19% decrease compared to H1 2020:
 - Sales volume reduction 27% or 145 kg (4,406 oz)
 - Average gold price higher by 10%
- The average cash cost per ounce produced at Tardan increased by 22% from US\$ 577/oz in H1 2020 to US\$ 705/oz in H1 2021, driven by higher volumes of stripping and exploratory drilling, lower average grade, indexation of salaries and wages, which were in line with the Company's plan, as well as first time maintenance costs on the CIL plant which had a short scheduled shut down for maintenance in Q1 2021.
- Increased depreciation due to the commissioning of the new CIL Plant.
- In H1 2021, deferred stripping works on the Ore Zone #3 have been pulled forward to secure access to ore in 2022-2023.
- H1 2021 EBITDA was US\$ 10.6m, down by 37% (or US\$ 6.2m) vs H1 2020.
- H1 2021 Net Profit was US\$ 3.7m vs H1 2020 of US\$ 8.6m.

EBITDA Bridge



Consolidated Cash Flow Statement

- Net cash flow generated from operating activities decreased by US\$ 4.0m, or 27%, and amounted to US\$ 10.7m in the reporting period vs US\$ 14.7m in the comparative reporting period. The driving factor was decline in selling volumes because of the management intent to sell on “as needed” basis.
- Positive cash flows are used to decrease the debt:
 - repay US\$ 4.7m principal debt
 - US\$ 1.1m lease payments
- US\$1.7m invested in exploration and research, including US\$ 1.2m for drilling at Staroverinskaya and Eastern Tardan License areas.



Outlook for 2021

- 1) Total gold production forecast of 900 – 930 kg (28,936 – 29,900 oz) unchanged.
- 2) Increase stripping costs.
- 3) During H1 2021, 8,518 m were drilled at Staroverinskaya License area. We are in the process of receiving and analyzing the results. Based on the results received, we will decide whether to continue drilling further.
- 4) Continuing to prepare documentation for permitting at KB.
- 5) The liaison agreement for developing the electricity line has been signed with the Government .
- 6) Auriant Mining has launched a COVID-19 vaccination programme at Tardan. The Company aims to make the vaccine available to all employees of the Company. 261 workers (>50% of total number) were vaccinated during the first half of the year.

Questions

Please use the Chat option in ZOOM

[Future Financial Calendar and dates]

- Q3 2021 Interim Report (January-September)– 29 November 2021
- Q4 2021 Interim Report (January-December) – 28 February 2022

Auriant Mining Overview

Auriant Mining Historical Overview

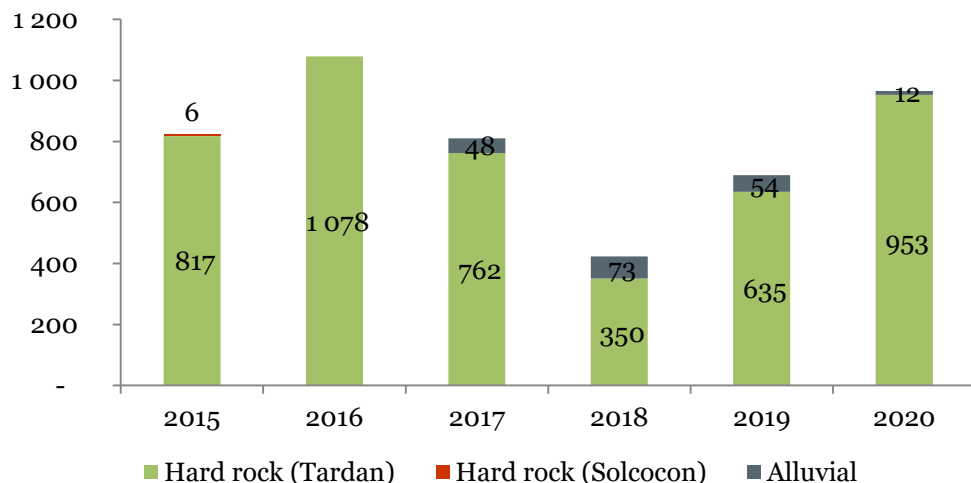
Auriant Mining overview

General Information

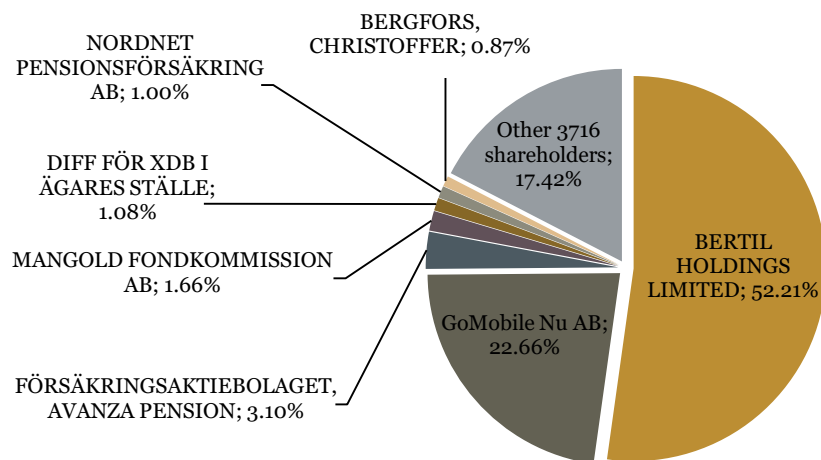
- **Auriant Mining AB** (Nasdaq First North Premier Growth Market: AUR) is a Swedish mining company focused on gold exploration and production in Russia, primarily in Siberia and Far East Russia.
- The company has currently:
 - (1) a producing mine at Tardan (Tyva), which has been successfully updated from heap leach to CIL,
 - (2) Kara-Beldyr (Tyva) deposit having 26 t of AU resources (under JORC and national standards) with substantial upside potential,
 - (3) Solcocon deposit in Zabaikalye – 15 t of AU resources (under national standards) + more than 60 t of Potential resources.
 - (4) Ayen Creek (adjacent to Kara-Beldyr license) and Uzhunzhul (Khakassiya) - green field projects.



12m Gold Production, kg



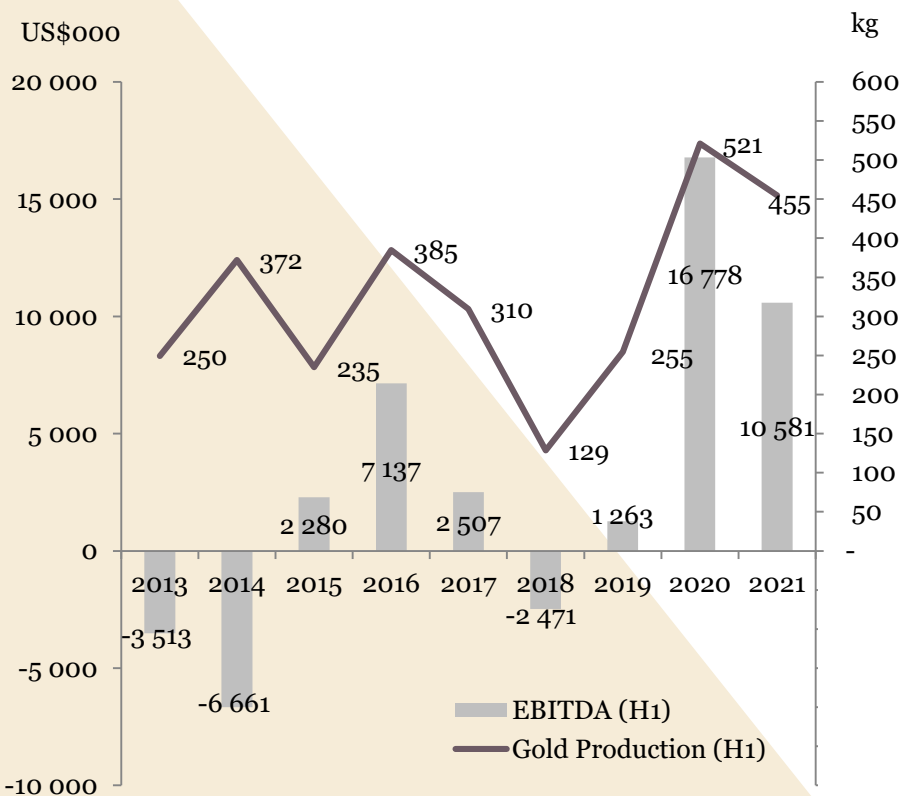
Shareholders' structure as of June 30, 2021



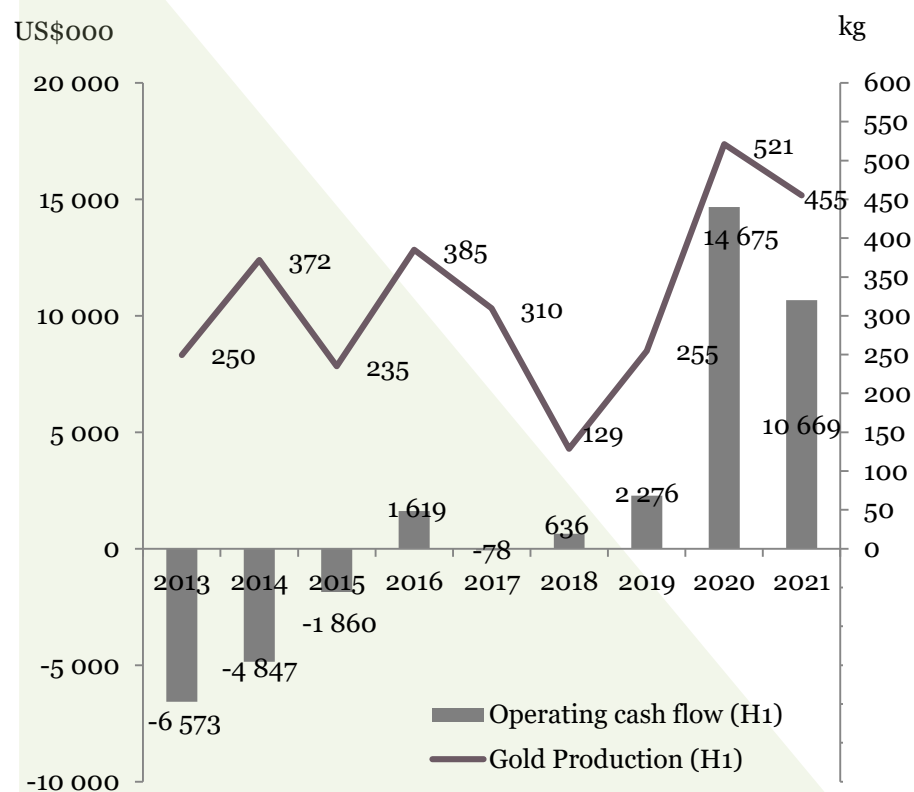
Auriant Mining long-term historical overview

- H1 2021 decreased **EBITDA** by 37%: US\$ 10.6 m compared to US\$ 16.8 m in the previous year
- Positive **net cash flow from operating activities** US\$ 10.7 m, down 27% YoY (H1 2020: US\$ 14.7 m)
- H1 2021 **Net profit after tax** decreased by 57%: US\$ 3.7 m compared to US\$ 8.6 m in H1 2020

H1 EBITDA / H1 Gold Production



H1 Operating Cash flow / H1 Gold Production



Key Performance Indicators

	Unit	H1 2021	H1 2020	Change	Change %
Mining					
Waste stripping	000'm3	774	429	345	80%
Ore mined	000't	159	151	8	5%
Gold in ore	kg	362	372	-11	-3%
Gold grade in ore mined	g/t	2.27	2.46	-0.19	-8%
CIL					
Ore processed	000't	207	196	11	6%
Average grade	g/t	2.24	2.87	-0.63	-22%
Gold in ore processed	kg	463	561	-98	-18%
Gold produced CIL	kg	446	521	-75	-14%
Gold produced CIL	oz	14,349	16,750	-2,401	-14%
Warehouse on June 30					
Ore	000't	50	64	-14	-22%
Grade	g/t	2.00	1.95	0.05	3%
SOLCOCON alluvial gold production	kg	8,6	-	8,6	100%
SOLCOCON alluvial gold production	oz	277	-	277	100%
TOTAL GOLD PRODUCTION	kg	455	521	-66	-13%
TOTAL GOLD PRODUCTION	oz	14,626	16,750	-2,124	-13%
Gold Sales	kg	392	537	-145	-27%
Gold Sales	oz	12,598	17,249	-4,651	-27%
Gold Sales	000'\$	22,942	28,430	-5,488	-19%
Average price realized	\$/oz	1,821	1,648	173	10%
Tardan cash cost	\$/oz	-705	-577	-128	22%
Tardan contribution to group EBITDA	m\$	12.2	18.2	-6.1	-33%
Solcocon contribution to group EBITDA	m\$	-0.2	-0.3	0.1	-21%
Total EBITDA of mining companies	m\$	12.0	18.0	-6.0	-33%

- In H1 2021, the Company focused on renewal of stripping activities at Tardan deposit, which will be the main source of ore in the future. **Stripping volume** was 80% higher at 774 thousand m3 in H1 2021 (H1 2020: 429 thousand m3).

- In H1 2021, **ore mined** amounted to 159 thousand tonnes (H1 2020: 151 thousand tonnes).

- The **average grade in ore mined** in H1 2021 was 8% lower at 2.27 g/t, compared to 2.46 g/t in H1 2020, in line with the Company's mine plan.

- Volume of ore processed** through the CIL plant amounted to 207 thousand tonnes with an average grade of 2.24 g/t (total gold in processed ore – 463 kg). In H1 2020, volume of ore processed through the CIL plant amounted to 196 thousand tonnes with an average grade of 2.87 g/t (total gold in processed ore – 561 kg).

- Alluvial gold production** amounted to 8,6 kg (277 oz).

- H1 2021 **total gold production** amounted to 455 kg (14,626 oz), compared to 521 kg (16,750 oz) in H1 2020, a decrease of 13%, or 66 kg (2,124 oz), but in line with the 2021 production plan.

- H1 2021 **total gold sales** amounted to 392 kg (12,598 oz), compared to 537 kg (17,249 oz) in H1 2020, a decrease of 27%, or 145 kg (4,651 oz).

- The **average realized gold price per ounce** increased by 10% from US\$ 1,648 in H1 2020 up to US\$ 1,821 in H1 2021.

Income Statement

	H1 2021 US\$000	H1 2020 US\$000	Change US\$000	Change %
Gold production, kg	455	521	-66	-13%
Gold sales, kg	392	537	-145	-27%
Revenue	22,942	28,430	-5,488	-19%
Hard rock gold sales	22,601	28,430	-5,829	-21%
Alluvial gold sales	340	-	340	100%
Cost of sales	-14,890	-13,880	-1,010	7%
Cash expenses	-11,151	-10,232	-919	9%
Alluvial gold costs	-235	-	-235	100%
Depreciation and amortization	-4,029	-3,493	-536	15%
Change in stripping assets	709	295	414	140%
Change in work in progress	-184	-450	266	-59%
Gross profit	8,052	14,550	-6,498	-45%
General and administrative expenses	-1,328	-1,143	-185	16%
Other operating income	34	68	-34	-50%
Other operating expenses	-206	-190	-16	8%
Operating profit/(loss)	6,552	13,285	-6,733	-51%
Financial income	-	-	-	-
Financial expenses	-1,785	-3,181	1,396	-44%
Currency gain/(loss)	351	-19	370	-1947%
Profit/(Loss) before income tax	5,118	10,085	-4,967	-49%
Income tax	-1,465	-1,523	58	-4%
Net profit/(loss) for the period	3,653	8,562	-4,909	-57%
EBITDA, kUSD	10,581	16,778	-6,197	-37%

Revenue from the sale of gold and gold equivalents amounted to US\$ 22.9 mln, a 19% decrease compared to H1 2020 (US\$ 28.4 mln), due to a lower volume of gold sold. H1 2021 gold sales volumes amounted to 392 kg (12,598 oz), which is 27%, or 145 kg (4,651 oz), less than in H1 2020.

In a strong gold price environment, the average realized gold price per ounce increased by 10% from US\$ 1,648 in H1 2020 up to US\$ 1,821 in H1 2021.

In H1 2021, despite lower production volumes, cash expenses increased by 10%, or US\$ 1.0 mln, compared to H1 2020. The average cash cost per ounce produced at Tardan increased by 22% from US\$ 577/oz in H1 2020 to US\$ 705/oz in H1 2021, driven by higher volumes of stripping and exploratory drilling, lower average grade, indexation of salaries and wages, which were in line with the Company's plan, as well as first time maintenance costs on the CIL plant which had a short scheduled shut down for maintenance in Q1 2021.

In the reporting period, a 7% devaluation of the Russian rouble against the US-dollar had a positive effect on the Group's margin by decreasing the US-dollar value of its rouble-denominated costs.

In H1 2021, deferred stripping works on the Ore Zone #3 have been pulled forward to secure access to ore in 2022-2023.

In H1 2021, general and administrative expenses increased by US\$ 0.2 mln, or by 16%, compared to the previous reporting period, and amounted to US\$ 1.3 mln. The key elements were the indexation of Moscow Head Office salaries which had been kept unchanged for the past 3 years.

The Company's financial expenses represented by interest on loans and borrowings and lease liabilities amounted to US\$ 1.8 mln in H1 2021, a 44% decline compared to the previous period (H1 2020: US\$ 3.2 mln). Interest expenses reduced significantly due to repayments of the VTB loans, as well as reduction in the interest rate on VTB loans from 9.5% to 4.9%.

In H1 2021, income tax charge of US\$ 1.5 mln was offset by US\$ 0.6 mln against the balance sheet amount of deferred tax asset related to tax loss carry forward in LLC "Tardan Gold".

Consolidated cash flow statement

	H1 2021 US\$000	H1 2020 US\$000	Change US\$000	Change %
Operating activities				
Receipts from gold sales	22,942	28,430	-5,488	-19%
VAT and other reimbursement	2,043	2,161	-118	-5%
Payments to suppliers	-9,265	-9,706	441	-5%
Payments to employees and social taxes	-4,737	-4,594	-143	3%
Income tax paid	-13	-635	622	-98%
Other taxes paid	-301	-981	680	-69%
Net cash flows from/(used in) operating activities	10,669	14,675	-4,006	-27%
Investing activities				
Purchase and construction of property plant and equipment	-747	-1,806	1,059	-59%
Exploration and research works	-1,682	-440	-1,242	282%
Net cash flows used in investing activities	-2,429	-2,246	-183	8%
Financing activities				
Repayment of borrowings, net	-4,694	-8,156	3,462	-42%
Interest paid	-697	-2,418	1,721	-71%
Lease payments	-1,077	-1,157	80	-7%
Proceeds from exercise of share options	-	10	-10	-100%
Other finance income/expenses	-123	-	-123	100%
Net cash from/(used in) financing activities	-6,591	-11,721	5,130	-44%
Net increase/(decrease) in cash and cash equivalents	1,649	708	941	133%
Effect of foreign exchange rate changes on cash and cash equivalents	43	-170	213	-125%
Opening balance cash and cash equivalents	422	144	278	193%
Closing balance cash and cash equivalents	2,114	682	1,432	210%

Net cash flow generated from operating activities decreased by US\$ 4.0 mln, or 27%, and amounted to US\$ 10.7 mln in the reporting period vs US\$ 14.7 mln in the comparative reporting period.

During Q1 2021, operating activities were financed from the same sources as in the previous reporting period, by gold sales and the reimbursement of VAT.

Positive cash flows from operating activities were used for loan repayments and financing of exploration and research in H1 2021.

- Total principal debt repayment in H1 2021 amounted to US\$ 4.7m. The interest paid amounted to US\$ 0.7m.
- Interest expenses reduced significantly due to VTB loans repayment and resulting decrease in loan principal amounts, as well as reduction in the interest rate on VTB loans from 9.5% to 4.9% during H1 2021 compared to H1 2020.
- US\$1.7m invested in exploration and research, including US\$ 1.2m for drilling at Staroverinskaya and Eastern Tardan License areas.

Thank you

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