



## **Auriant Mining AB (publ)**

### **Interim report for the period from January – March 2013**

#### **Highlights:**

- **Revenue from gold sales for the reporting period increased by 83% to MSEK 27.4 (US\$ 4.2 m) compared to revenue for Q1 2012 in amount of MSEK 14.9 (US\$ 2.3 m).**
- **Production increased by 90% and amounted to 78 kg (2,508 oz) compared to Q1 2012.**
- **EBITDA for the period was MSEK -3.1 (US\$ -0.5 m) compared to Q1 2012 in amount of MSEK -3.9 (US\$ -0.6 m).**
- **The net profit after tax was MSEK -21.2 (US\$ -3.3 m) compared to Q1 2012 in amount of MSEK -13.2 (US\$ -2.0 m). Earnings per share after dilution for Q1 2013 were equal to SEK -1.14 (US\$ -0.17) compared to Q1 2012 – SEK -0.75 (US\$ -0.12).**
- **Blasting resumed at Tardan and Solcocon by external contractors.**
- **Tardan outsourced exploration drilling and waste and ore removal.**
- **Solcocon factory was shut down for 2 months in order to implement planned upgrades.**

#### **Key developments post period end:**

- **Svyazbank loan to Tardan fully repaid.**
- **Current Promsvyazbank loan of MSEK 105.6 (US\$ 16.2 m) was refinanced. Additional MSEK 65.2 (US\$ 10.0 m) was raised.**
- **Solcocon fulfilled its obligations to draw down the remaining MSEK 10.4 (US\$ 1.6 m) of the existing Svyazbank loan.**
- **Share incentive program for top management and other employees was approved by Annual General Meeting in May 2013.**

## Comments by the CFO

Dear Shareholders,

I'm pleased to present our interim financial statements for the first quarter of 2013. As in our 2012 Annual Report we are reporting all our financial numbers in SEK and in US dollars. The exchange rates used in this report are for March 31 2013 of US\$/SEK 6.5162.

## Income, result and financial position for the group

### Income and result

Consolidated gold revenue for the reporting period were MSEK 27.408 (US\$ 4.206 m) compared to Q1 2012 revenue of MSEK 14.938 (US\$ 2.292 m). This corresponded to 79 kg (2,540 oz) for Q1 2013 (Q1 2012 – 41 kg (1,318 oz)) of gold sold, at an average realized gold price of US\$ 1,656 per oz. The increase in revenue is attributed to the growth of production at Tardan. The Company does not engage in any hedging of gold production.

Other income for Q1 2013 amounted to MSEK 3.401 (US\$ 0.522 m) compared to Q1 2012 in amount of MSEK 6.951 (US\$ 1.067 m). Other income in 2012 related to the gain as a result of the decrease of Auriant equity in Awilia Enterprises Ltd. from 50% to 30%. In 2013, other income consisted of foreign exchange differences, and other services to external parties.

Total operating costs, net of WIP, for Q1 2013 were MSEK -45.253 (US\$ -6.945 m) compared to Q1 2012 in the amount of MSEK -32.332 (US\$ -4.962 m).

The Group resumed full scale mining operations at both production sites. As no income was generated from this mining activity, all related expenses were capitalized. Therefore, the Group recorded an increase of WIP of MSEK 41.757 (US\$ 6.408 m) in Q1 2013 (MSEK 10.964 (US\$ 1.683 m)).

External expenses predominantly related to the work performed by contractors. The Group outsourced blasting both at Tardan and Solcocon, whilst exploration drilling and waste/ore removal was outsourced at Tardan only. Therefore there was an increase of these expenses from MSEK -16.681 (US\$ 2.560 m) to MSEK -40.750 (US\$ 6.254 m) in Q1 2013.

Growth of employee benefit expenses is explained by two items: introduction of an incentive program for the Group's management and other personnel; and an overall increase in head count both in the Management Company and at the production sites.

The increase of depreciation, amortization and write-down expenses in Q1 2013 of MSEK -11.327 (US\$ -1.738 m) compared to Q1 2012 in the amount of MSEK -6.497 (US\$ -0.997 m) is mainly attributed to the launch of the heap leaching plant at Tardan.

Increase of other expenses in Q1 2013 of MSEK -9.202 (US\$ -1.412 m) compared to Q1 2012 in the amount of MSEK -2.312 (US\$ -0.355 m) is due to the provision for obsolete fixed assets in the amount of MSEK -3.705 (US\$ 0.569 m) and a provision for a court judgment against the GRE-324 subsidiary level in the amount of MSEK -2.516 (US\$ 0.386 m).

The increase in net financial items in Q1 2013 of MSEK -16.637 (US\$ -2.553 m) compared to the prior period of MSEK -0.781 (US\$ -0.120 m) is mainly due to negative foreign exchange differences of MSEK -5.385 (US\$ -0.827 m) compared to a positive forex result in Q1 2012 in the amount of MSEK 8.002 (US\$ 1.228 m). The change in interest expense was not significant (MSEK -11.259 (US\$ 1.728 m) in Q1 2013 vs. MSEK -8.804 (US\$ -1.351 m) in Q1 2012).

Income tax for the reporting period amounted to MSEK 9.862 (US\$ 1.514 m) (Q1 2012 MSEK -1.999 (US\$ -0.307 m)). The income tax expense predominantly relates to a change in deferred taxation at the subsidiary level and represent tax losses carry-forwards.

The net result after tax for Q1 2013 was MSEK -21.219 (US\$ -3.256 m) compared to Q1 2012 in amount of MSEK -13.223 (US\$ -2.029 m). Earnings per share after dilution for the period were equal to SEK -1.14 (US\$ -0.17) compared to Q1 2012 – SEK -0.75 (US\$ -0.12).

### **Financial position**

The increase in intangible assets to MSEK 158.164 (US\$ 24.272 m) at 31 March 2013 (31 December 2012 MSEK 152.184 (US\$ 23.355 m)) is mainly caused by capitalization of exploration costs in the amount of MSEK 8.324 (US\$ 1.278 m) at Tardan.

The decrease in tangible assets to MSEK 228.775 (US\$ 35.109 m) at 31 March 2013 (31 December 2012 MSEK 245.154 (US\$ 37.622 m)) is explained by the depreciation accrual for the period and provision for obsolete fixed assets at the LLC Rudtehnologiya subsidiary level.

The increase in financial fixed assets to MSEK 52.684 (US\$ 8.085 m) as of March 31 2013 (31 December 2012 MSEK 46.378 (US\$ 7.117 m)) is explained by deferred tax assets increase due to recognition of tax losses carry-forwards.

The increase in current assets to MSEK 232.994 (US\$ 35.756 m) as of 31 March 31 2013 (31 December 2012 MSEK 202.409 (US\$ 31.062 m)) is mainly due to the increase of work in progress at Tardan and Solcocon units and input VAT balances as a result.

Cash and cash equivalents as of December 31 2012 contained short term deposits at banks in amount of MSEK 19.104 (US\$ 2.932 m), which were used for working capital financing during Q1 2013 and lead to a decrease of cash and cash equivalent balances at 31 March 31 2013 to MSEK 2.300 (US\$ 0.353 m).

The increase in long-term liabilities to MSEK 260.916 (US\$ 40.041 m) as of 31 March 2013 (31 December 2012 MSEK 257.877 (US\$ 39.575 m)) is caused by capitalized interest expense on the bond payable to Golden Impala, a company related to the main Shareholder.

Current liabilities are mainly represented by trade and other payables, and loans from Svyazbank and PromSvyazBank. Increase of trade and other payables compared to 31 December 2012 was caused by an increase of production activity by the Company. During Q1 2013 the Group made additional drawdowns of loan facilities. These two factors lead to an increase of current liabilities to MSEK 200.533 (US\$ 30.775 m) at March 31 2013 from MSEK 163.085 (US\$ 25.028 m) at 31 December 2012.

### **Investments, liquidity and financing**

During the reporting period, total investments amounted to MSEK 11.140 (US\$ 1.710 m) (Q1 2012 MSEK 9.691 (US\$ 1.487 m)). These mainly related to capitalized exploration works as well as purchase and construction of fixed assets.

In Q1 2013, Auriant Mining partly financed its operations with Svyazbank and PromSvyazBank loans. During the period the Group drew down loan facilities in the amount of MSEK 52.237 (US\$ 8.016 m) and repaid loans in the amount of MSEK 41.696 (US\$ 6.399 m) (including interest of MSEK 6.778 (US\$ 1.040)). As of 31 March 2013 total bank loan debt was equal to MSEK 146.138 (US\$ 22.427 m).

Consolidated cash balance at 31 March 2013 was MSEK 2.300 (US\$ 0.353 m) (31 December 2012 MSEK 22.266 (US\$ 3.417 m)).

## **Other financial information**

### **Segment information**

The company accounts for segments in accordance with IFRS 8. At present the company only considers that it has one segment as only one product, gold, is produced and all operations are performed in one economic environment, Russia.

### **Transactions with related parties**

During Q1 2013 Auriant Mining made bond interest payments to Golden Impala, a company related to the ultimate controlling party of Auriant Mining, Preston Haskell, in the total amount of MSEK 2.989 (US\$ 0.459 m).

### **Employees**

The group had on average 802 employees during reporting period. As of 31 March 2013 the number of employees in the group was 863 (724).

### **Capital Structure**

The number of issued shares at the end of the reporting period amounted to 17,616,987. The limits of the share capital are a minimum of MSEK 150 (US\$ 23.043 m) and a maximum of MSEK 600 (US\$ 92.172 m) and the quota value of each share is SEK 11.25 (USD 1.72). Each share carries one vote.

### **The parent company**

The parent company is a holding company without significant operations. It supports the subsidiaries with financing, investor relations, strategy formulation, etc. Thus it usually has no income other than interest on loans extended to the subsidiaries from time to time or in respect of bank deposits.

### **Income and result**

The operating result for Q1 2013 was MSEK -1.557 (US\$ -0.239 m) compared to Q1 2012 which amounted to MSEK 6.179 (US\$ 0.948 m). The change is mainly due to the fact that in Q1 2012 the gain from the sale of 20% of the shares in Awilia Enterprises Ltd. to Centerra Gold was recognized in accordance with the JV agreement for the Kara Beldyr license area as Centerra in January 2012 earned the right to another 20% in the JV. Total operating expenses for Q1 2013 amounted to MSEK -1.563 (US\$ -0.240 m), in Q1 2012 MSEK -1.818 (US\$ -0.279 m).

Net financial items for Q1 2013 amounted to MSEK -4.610 (US\$ -0.707 m) (Q1 2012 MSEK 0.263 (US\$ 0.40 m)) and include interest expense in amount of MSEK -6.895 (US\$ -1.058 m) and forex gain in amount of MSEK 2.285 (US\$ 0.351).

Net result for Q1 2013 amounted to MSEK -6.167 (US\$ -0.946 m) compared to Q1 2012 in amount of MSEK 6.442 (US\$ 0.989 m).

## **Financial position**

No significant changes occurred compared to 31 December 2012 except for increase in long-term liabilities, which is explained by increase of the bond liability to the related party, Golden Impala Ltd. to MSEK 220.537 (US\$ 33.844 m) (31 December 2012 MSEK 214.421 (US\$ 32.905 m)) due to interest expense capitalization.

## **Accounting principles and basis of preparation**

The consolidated accounts for Auriant Mining AB have been prepared in accordance with International Financial Reporting Standards (IFRS) as described on page 56 in the annual report for financial year 2012. The evaluations and estimations made by the board of directors and management in preparing the interim report is described on page 64 in the annual report for 2012.

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting and in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary accounting regulations for groups.

The same accounting principles are applied in this interim report as in the annual report 2012 with the following exceptions due to new and updated standards and the application of IFRS 2.

### *IFRS 2*

As of Q1 2013 the group has started to report employee incentive programs. The accounting for these are done in accordance with the IFRS 2 standard.

A description of the incentive programs can be found in the annual report of 2012.

Accounting policy for incentive programs:

*Programs where warrants are granted to the employees and vested immediately (Warrants 2012/2013 series I, Warrants 2012/2017 series I and Warrants 2012/2017 series II)*

Measurement: A fair value for each share warrant has been calculated at the grant date. This has been done in accordance with the Black-Scholes model (warrants 2012/2013 series 1) and the Monte-Carlo simulation model for the 2012/2017 programs.

Recognition: Personnel costs and related equity are recorded at the vesting date which corresponds to the grant date. All the above warrant programs have vested in full in Q1-2013.

*Employee stock option programs granted to employees in Q1-2013 and vested over a service period (Warrants 2012/2017 series III and Warrants 2012/2017 series IIII)*

Measurement: A fair value for each stock option has been calculated at the grant date. The value per option has been calculated with the Black-Scholes model.

Recognition: personnel costs and related equity are recognised over the vesting period which corresponds to the required service period for the employees. Each program consists of three tranches with separate vesting periods, i.e. in accounting terms making up 3 separate programs running simultaneously (with a 1, 2 and 3 year vesting period respectively). The cost is therefore recognized linearly for each tranche over the vesting period, meaning that the cost for the 1/3rd of the options that vest on November 12, 2013 is recognized in the first year, the cost for the 1/3rd of the options that vest on November 12, 2014 is recognized in the first two years, and the cost for the last 1/3rd of the options that vest on November 12, 2015 is recognized in all three years. This resulted in higher recognised personnel costs in the first accounting periods compared to the later periods under which the program runs.

#### *IAS 1 Presentation of Financial Statements*

The changed standard requires items in "Other comprehensive Income" to be presented based whether or not they subsequently may be reclassified to profit or loss. Therefore the interim report has a new heading in the statement for Other Comprehensive Income: "Items that subsequently may be reclassified subsequently to profit or loss".

#### *IFRS 7 and 13 in interim reporting*

The interim reporting standard IAS 34 has been updated and states that some disclosures in IFRS 7 and 13, regarding fair value of financial instruments, shall be included in an interim report. The book values of financial instruments in Auriant's balance sheet are assumed to be equivalent to fair value. No other disclosure requirements in IFRS 7 and 13 have turned out applicable.

The parent company applies the same accounting principles as the group and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for legal entities.

## **Risks and uncertainties associated with this interim report**

The group's risk exposure is presented on page 78 of the 2012 annual report. The Board of Directors believes that the most important risk factors for the time being are:

- 1) *Gold price risk:* The fluctuations of the international gold price directly influence the revenues of a gold producing company.
- 2) *Currency risk:* Auriant Mining operations and reporting is influenced by the gold price which is quoted in US\$, whereas production costs are in RUB, and reporting in SEK. Fluctuations in exchange rates could have a major impact on both local operational results and the SEK reported results.
- 3) *Political risks:* Auriant Mining currently operates only in Russia. Being a young democracy Russia does not have a stable political situation as in the more established democracies of Western Europe.
- 4) *Inflation risk:* The Russian economy has been subject to significant inflation pressure during the last few years. This directly impacts on the production costs in a gold mining company.
- 5) *Geological risk:* The recoverable gold reserves of a gold exploration and production company are influenced by geological and economic factors. The estimation of reserves is therefore at all times dependent on the international gold price, costs associated with the

extraction of the gold, etc. Therefore the estimated gold reserves of any gold company may change at any point in time. In particular the alluvial subsidiaries of the Auriant Mining group are sensitive to cost increases.

- 6) *Financial and project risk:* Auriant Mining AB is a gold mining company and is involved in production of gold as well as exploration. The company is still dependent on external financing for the development of its business. If the availability of external financing were to be reduced it would negatively influence the future outlook of the company. The currently poor sentiments on global capital markets must be taken in to account.
- 7) *Legal risks:* Auriant Mining operates in a complicated and challenging legal environment in Russia. Further, Russian tax legislation is subject to varying interpretations and frequent changes. Changes in the interpretations of tax legislation and in the legal environment may have significant impact on the company.

## **Significant events after the end of the reporting period**

- Svyazbank loan to Tardan fully repaid.
- Current Promsvyazbank loan of MSEK 105.6 (US\$ 16.2 m) was refinanced. Additional MSEK 65.2 (US\$ 10.0 m) was raised.
- Solcocon fulfilled its obligations to free MSEK 10.4 (US\$ 1.6 m) of the existing loans.
- Share incentive program for top management and other employees was approved by Annual General Meeting in May 2013

**Mihail Fedulov**  
*Chief Financial Officer*

## Operational Update

### Total Production

Production unit	kg		oz	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012
<b>Hard rock</b>				
Tardan (gravitational)	0	23	0	743
Tardan (heap leach)	74	-	2,379	-
Solcocon	4	18	129	595
<b>Total</b>	<b>78</b>	<b>41</b>	<b>2,508</b>	<b>1,338</b>

Production for the first three months of 2013 amounted to 78 kg or 2,508 oz (41 kg or 1,318), an overall increase of 90% compared to the same period in 2012. All of the Q1 production came from the Tardan and Solcocon heap leach operations, with the bulk of the increase attributed to the start of heap leaching at Tardan. As planned, there was no production at Borzuya due to the seasonal nature of alluvial production.

### Tardan

		Q1 2013	Q1 2012
<b>Mining</b>			
Waste stripping	000 m <sup>3</sup>	370.5	164
Ore mined	000 tonnes	47.6	42
Average grade	g/t	1.56	1.9
<b>Gravitation</b>			
Throughput	000 tonnes	-	14.6
Average grade	g/tonne	-	4.5
<b>Gold produced</b>	kg	-	23
	oz	-	740
<b>Heap leach</b>			
<b>Crushing</b>			
Ore	000 tonnes	-	-
Grade	g/t	-	-
<b>Stacking</b>			



Ore	000 tonnes	-	-
Grade	g/tonnes	-	-
Tailings	000 tonnes	-	-
Grade	g/t	-	-
<b>Total Gold produced</b>	kg	74	-
	oz	2,379	-
<b>Warehouse</b>			
Ore	000 tonnes	73.9	85
Grade	g/t	1.47	1.9
Tailings	000 tonnes	213.6	265
Grade	g/t	2.9	2.9

All of the Q1 production at Tardan came from heap leaching as, as previously announced, the gravitational circuit will remain closed until a sufficient amount of high grade ore is accumulated for processing.

As there were limited mining activities in 2012, external contractors were engaged to perform drilling, blasting and waste/ore transportation to increase efficiency and volume of mining. Overburden removal increased by 125% to 370,000 m<sup>3</sup>; ore mined increased by 13% to 47,600 tonnes.

As planned, during the winter period there was no crushing or stacking. This downtime was used to reallocate the mobile crusher to a new heap leach pad and crushing and stacking for the new pad will commence in April.

In Q1 an external contractor started exploration drilling both on the flanks of the Tardan deposit as well as within the Greater Tardan license area. In total 20,000 meters will be drilled in 2013 to extend the life of the mine. A separate report on the exploration results will be released later in the year. However, early stage preliminary results already demonstrate interesting intersections. 87 holes were drilled (9,133 m) at the Tardan deposit including at ore zones Nos. 2, 3, 4, 6, 14, 15.

### **Significant ore intersections at the Tardan deposit**

<b>Drill Hole</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Interval (m)</b>	<b>Average gold grade (g/t)</b>
DDH430	50.9	53.8	2.9	8.18
DDH432	99.4	105.0	5.6	8.42
DDH434	75.9	78.9	3.0	11.10
DDH437	44.0	51.0	7.0	4.52
DDH442	126.3	129.6	3.3	5.34
DDH445	22.7	25.5	2.8	6.93
DDH458	103.7	113.8	10.1	6.52
DDH648	43.0	48.5	5.5	1.59

DDH648	81.0	87.5	6.5	3.28
DDH761	20.4	27.9	7.5	2.13
DDH765	19.0	20.7	1.7	4.62
DDH813	8.2	11.0	2.8	6.44
DDH840	86.0	90.0	4.0	3.65
DDH845	93.7	100.7	7.0	129.92
DDH847	113.0	115.0	2.0	15.26
DDH850	83.0	86.0	3.0	32.24
DDH850	94.0	107.0	13.0	5.21

As part of our efficiency increase initiatives the Company decided to gradually replace the mining vehicle fleet at Tardan with higher tonnage trucks and loaders. At the same time 6 Volvo trucks were moved from Tardan to the Solcocon in order to improve the vehicle fleet there. As a result all Volvo vehicles are now located at Solcocon where they are better suited to the local terrain. Tardan will continue to mine using contractors until new leased, Belaz trucks arrive in the second half of the year.

## Solcocon

		Q1 2013	Q1 2012
<b>Mining</b>			
Waste stripping	000 m <sup>3</sup>	114.4	59
Ore mined	000 tonnes	17.8	17
Average grade	g/t	1.5	1.93
<b>Heap leach</b>			
<b>Crushing / Stacking</b>			
Ore	000 tonnes	21.3	5
Grade	g/t	1.45	1.12
<b>Gold produced</b>	kg	4	18
<b>Warehouse</b>			
Ore	000 tonnes	21.8	12
Grade	g/t	1.2	1.2
<b>Alluvial</b>			
Waste stripping	000 m <sup>3</sup>	-	-
Sand washed	tonnes	-	-
<b>Gold produced</b>	kg	-	-

Total production at Solcocon during Q1 2013 dropped to 4 kg (18 kg), as irrigation of the heaps was stopped. This was a planned decrease to allow for renovations to the heap leaching plant and pads.

Exploitation of the of old pads was ended and construction of the new pads is scheduled to be completed in May. Moreover, upgrades to the crushing plant and conveyor are scheduled to be completed in May. This will solve the previous problems with the crusher, which required constant maintenance over the course of 2012, and allow to significantly boost crushing and stacking speed.

In addition, to further increase production capacity, renovations to the heap leaching plant are currently being undertaken. Two additional sorbtion columns will be added to increase the throughput of concentrate. All upgrades will be completed in May/early June. As a result, no production is budgeted for April and part of May.

Mining activities (ore mining and stripping) continued throughout the winter. In Q1 2013, waste stripping increased by 94% to 114,400 m<sup>3</sup>. All of the ore mined was from the Kozlovskoye deposit.

## Financial reports

CONSOLIDATED INCOME STATEMENT	TSEK			TUSD		
	3 months	3 months	12 months	3 months	3 months	12 months
	2013-01-01	2012-01-01	2012-01-01	2013-01-01	2012-01-01	2012-01-01
	-2013-03-31	-2012-03-31	-2012-12-31	-2013-03-31	-2012-03-31	-2012-12-31
<b>Income</b>						
Revenue from sale of gold	27,408	14,938	234,133	4,206	2,292	35,931
Other income	3,401	6,951	18,307	522	1,067	2,809
<b>Total income</b>	<b>30,809</b>	<b>21,889</b>	<b>252,440</b>	<b>4,728</b>	<b>3,359</b>	<b>38,740</b>
<b>Operating costs</b>						
Change in stock of finished and semi-finished goods	41,757	10,964	24,965	6,408	1,683	3,831
Raw materials and external expenses	-40,750	-16,681	-157,737	-6,254	-2,560	-24,207
Employee benefit expenses	-25,732	-17,806	-78,960	-3,949	-2,733	-12,117
Depreciation, amortization and write downs	-11,327	-6,497	-70,292	-1,738	-997	-10,787
Other expenses	-9,202	-2,312	-10,647	-1,412	-355	-1,634
<b>Total operating costs</b>	<b>-45,253</b>	<b>-32,332</b>	<b>-292,671</b>	<b>-6,945</b>	<b>-4,962</b>	<b>-44,914</b>
<b>Operating profit/loss</b>	<b>-14,444</b>	<b>-10,443</b>	<b>-40,231</b>	<b>-2,217</b>	<b>-1,603</b>	<b>-6,174</b>
Net financial items	-16,637	-781	-31,801	-2,553	-120	-4,880
<b>Profit/loss before income tax</b>	<b>-31,081</b>	<b>-11,224</b>	<b>-72,032</b>	<b>-4,770</b>	<b>-1,722</b>	<b>-11,054</b>
Income tax	9,862	-1,999	-1,923	1,514	-307	-295
<b>Net profit/loss for the period</b>	<b>-21,219</b>	<b>-13,223</b>	<b>-73,955</b>	<b>-3,256</b>	<b>-2,029</b>	<b>-11,349</b>
Whereof attributable to: The owners of the parent company	-21,219	-13,223	-73,955	-3,256	-2,029	-11,349
<b>Earnings per share before dilution (SEK)</b>	<b>-1.20</b>	<b>-0.75</b>	<b>-4.20</b>	<b>-0.18</b>	<b>-0.12</b>	<b>-0.64</b>
<b>Earnings per share after dilution (SEK) **)</b>	<b>-1.14</b>	<b>-0.75</b>	<b>-4.20</b>	<b>-0.17</b>	<b>-0.12</b>	<b>-0.61</b>
Number of shares issued at period end	17,616,987	17,616,987	17,616,987	17,616,987	17,616,987	17,616,987
Average number of shares for the period	17,616,987	17,616,987	17,616,987	17,616,987	17,616,987	17,616,987
Average number of shares for the period after dilution **)	18,674,197	17,616,987	18,674,197	18,674,197	17,616,987	18,674,197

\*\*) At the November 2012 Extraordinary General Meeting an incentive program for the Group's Chief Executive Officer and Chief Investment Officer was established through the issue of warrants with the right to subscribe for 1,065,000 shares. The average number of shares outstanding for the period after dilution is 18,674,197 as result.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	TSEK			TUSD		
	3 months	3 months	12 months	3 months	3 months	12 months
	2013-01-01 -2013-03-31	2012-01-01 -2012-03-31	2012-01-01 -2012-12-31	2013-01-01 -2013-03-31	2012-01-01 -2012-03-31	2012-01-01 -2012-12-31
(All amounts in TSEK)						
Net profit/loss for the period	-21,219	-13,223	-73,955	-3,256	-2,029	-11,349
<b>Other comprehensive income</b>						
Translation difference	2,715	18,819	-8,913	417	2,888	-1,368
<b>Total comprehensive income for the period</b>	<b>-18,504</b>	<b>5,596</b>	<b>-82,868</b>	<b>-2,840</b>	<b>859</b>	<b>-12,717</b>
Whereof attributable to:						
The owners of the parent company	-18,504	5,596	-82,868	-2,840	859	-12,717
Non-controlling interest	-	-	-	-	-	-

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	TSEK			TUSD		
	March 31, 2013	March 31, 2012	December 31, 2012	March 31, 2013	March 31, 2012	December 31, 2012
<b>ASSETS</b>						
<b>FIXED ASSETS</b>						
Intangible fixed assets	158,164	160,668	152,184	24,272	24,657	23,355
Tangible fixed assets	228,775	246,595	245,154	35,109	37,843	37,622
Financial fixed assets	52,684	76,860	46,378	8,085	11,795	7,117
<b>Total fixed assets</b>	<b>439,623</b>	<b>484,123</b>	<b>443,716</b>	<b>67,466</b>	<b>74,295</b>	<b>68,094</b>
<b>CURRENT ASSETS</b>						
Inventories	188,106	174,750	143,217	28,867	26,818	21,979
Current receivables	42,588	42,671	36,926	6,536	6,548	5,667
Cash and cash equivalents	2,300	5,776	22,266	353	886	3,417
<b>Total current assets</b>	<b>232,994</b>	<b>223,197</b>	<b>202,409</b>	<b>35,756</b>	<b>34,253</b>	<b>31,062</b>
<b>TOTAL ASSETS</b>	<b>672,617</b>	<b>707,320</b>	<b>646,125</b>	<b>103,222</b>	<b>108,548</b>	<b>99,157</b>
<b>Other operating expenses</b>						
Equity	211,167	313,626	225,163	32,406	48,130	34,554
Non-controlling interest	-	-	-	-	-	-
<b>Total equity</b>	<b>211,167</b>	<b>313,626</b>	<b>225,163</b>	<b>32,406</b>	<b>48,130</b>	<b>34,554</b>
<b>Long term liabilities</b>	<b>260,916</b>	<b>76,465</b>	<b>257,877</b>	<b>40,041</b>	<b>11,735</b>	<b>39,575</b>
<b>Current liabilities</b>	<b>200,533</b>	<b>317,229</b>	<b>163,085</b>	<b>30,775</b>	<b>48,683</b>	<b>25,028</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>672,616</b>	<b>707,320</b>	<b>646,125</b>	<b>103,222</b>	<b>108,548</b>	<b>99,157</b>
PLEGGED ASSETS	140,795	198,315	162,059	21,607	30,434	24,870
CONTINGENT LIABILITIES	-	-	-	-	-	-

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

All amounts in TSEK	Attributable to the shareholders of the parent company					Non-controlling interest	Total equity
	Share capital	Additional paid in capital	Translation difference	Translation reserve	Retained earnings		
<b>Equity as at December 31, 2011</b>	<b>198,191</b>	<b>155,819</b>	<b>-18,144</b>		<b>-27,836</b>	-	<b>308,030</b>
<b>Comprehensive income</b>							
Net profit/loss for the period					-13,223		-13,223
Translation difference			18,819				18,819
<b>Total comprehensive income for the period</b>			<b>18,819</b>		<b>-13,223</b>	-	<b>5,596</b>
<b>Equity as at March 31, 2012</b>	<b>198,191</b>	<b>155,819</b>	<b>675</b>		<b>-41,059</b>	-	<b>313,626</b>
<b>Comprehensive income</b>							
Net profit/loss for the period					-60,732		-60,732
Translation difference			-27,732				-27,732
<b>Total comprehensive income for the period</b>			<b>-27,732</b>		<b>-60,732</b>	-	<b>-88,464</b>
Change in non-controlling interest							
<b>Equity as at December 31, 2012</b>	<b>198,191</b>	<b>155,819</b>	<b>-27,057</b>		<b>-101,791</b>	-	<b>225,162</b>
<b>Comprehensive income</b>							
Net profit/loss for the period					-21,219		-21,219
Warrants and options issue	2,086	2,422					4,508
Translation difference			2,715				2,715
<b>Total comprehensive income for the per</b>	<b>2,086</b>	<b>2,422</b>	<b>2,715</b>		<b>-21,219</b>		<b>-13,996</b>
<b>Equity as at March 31, 2013</b>	<b>200,277</b>	<b>158,241</b>	<b>-24,342</b>		<b>-123,010</b>	-	<b>211,167</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

All amounts in TUSD	Attributable to the shareholders of the parent company					Non-controlling interest	Total equity
	Share capital	Additional paid in capital	Translation difference	Translation reserve	Retained earnings		
<b>Equity as at December 31, 2011</b>	<b>30,415</b>	<b>23,913</b>	<b>-2,784</b>		<b>-4,272</b>	-	<b>47,271</b>
<b>Comprehensive income</b>							
Net profit/loss for the period					-2,029		-2,029
Translation difference			2,888				2,888
<b>Total comprehensive income for the period</b>			<b>2,888</b>		<b>-2,029</b>	-	<b>859</b>
<b>Equity as at March 31, 2012</b>	<b>30,415</b>	<b>23,913</b>	<b>104</b>		<b>-6,301</b>	-	<b>48,130</b>
<b>Comprehensive income</b>							
Net profit/loss for the period					-9,320		-9,320
Translation difference			-4,256				-4,256
<b>Total comprehensive income for the period</b>			<b>-4,256</b>		<b>-9,320</b>	-	<b>-13,576</b>
Change in non-controlling interest							
<b>Equity as at December 31, 2012</b>	<b>30,415</b>	<b>23,913</b>	<b>-4,152</b>		<b>-15,621</b>	-	<b>34,554</b>
<b>Comprehensive income</b>							
Net profit/loss for the period					-3,256		-3,256
Warrants and options issue	320	372					692
Translation difference			417				417
<b>Total comprehensive income for the period</b>	<b>320</b>	<b>372</b>	<b>417</b>		<b>-3,256</b>	-	<b>-2,148</b>
<b>Equity as at March 31, 2013</b>	<b>30,735</b>	<b>24,284</b>	<b>-3,736</b>		<b>-18,878</b>	-	<b>32,406</b>

<b>Consolidated cash flow statement</b>	<b>3 months</b>	<b>3 months</b>	<b>3 months</b>	<b>3 months</b>
	<b>2013-01-01- 2013-03-31</b>	<b>2012-01-01- 2012-03-31</b>	<b>2013-01-01- 2013-03-31</b>	<b>2012-01-01- 2012-03-31</b>
	SEK'000	SEK'000	USD'000	USD'000
<b>Operating activities</b>				
Receipts from customers	26,920	15,196	4,131	2,332
VAT and other reimbursement	8,258	10,552	1,267	1,619
Payments to suppliers	-35,052	-27,048	-5,379	-4,151
Payments to employees	-16,775	-20,438	-2,574	-3,136
Income tax paid	-	-1	-	-
Other taxes paid	-2,352	-5,144	-361	-789
<b>Net cash flows used in operating activities</b>	<b>-19,001</b>	<b>-26,882</b>	<b>-2,916</b>	<b>-4,125</b>
<b>Investing activities</b>				
Proceeds from sale of property, plant and equipment	-	-	-	-
Purchase of property plant and equipment	-4,078	-6,938	-626	-1,065
Purchase of intangible assets	-6,487	-1,089	-995	-167
Investments in JV	-576	-1,663	-88	-255
<b>Net cash flows used in investing activities</b>	<b>-11,140</b>	<b>-9,691</b>	<b>-1,710</b>	<b>-1,487</b>
<b>Financing activities</b>				
Proceeds from exercise of share options	2,086	0	320	0
Proceeds from borrowings	52,237	47,392	8,016	7,273
Repayment of borrowings	-34,918	-11,202	-5,359	-1,719
Interest paid	-6,778	-2,550	-1,040	-391
Other finance expenses	-2,390	-2,209	-367	-339
<b>Net cash from financing activities</b>	<b>10,237</b>	<b>31,430</b>	<b>1,571</b>	<b>4,823</b>
Net increase in cash and cash equivalents	-19,904	-5,143	-3,055	-789
Net foreign exchange difference	-62	-77	-10	-12
Cash and cash equivalents at 1 January	22,266	10,995	3,417	1,687
<b>Cash and cash equivalents at 31 March</b>	<b>2,300</b>	<b>5,776</b>	<b>353</b>	<b>886</b>

## CONSOLIDATED KEY RATIOS

	3 months 2013-01-01 -2013-03-31	3 months 2012-01-01 -2012-03-31	12 months 2012-01-01 -2012-12-31
Total assets (TSEK)	672,617	707,320	646,125
Total equity (TSEK)	211,167	313,626	225,163
Equity ratio (%)	31.4%	44.3%	34.8%
Interest bearing debt (TSEK)	371,818	276,072	350,530
Employees at period end	863	954	781
EBITDA (TSEK)	-3,117	-3,946	430
<b>Per share data</b>			
Earnings per share (SEK)	-1.20	-0.75	-4.20
Equity per share (SEK)	11.99	17.80	12.78
Return on equity (%)	-9.7%	-4.3%	-27.7%

### Key ratio definitions

Total assets (TSEK)	Total assets at period end
Total equity (TSEK)	Total equity including non controlling interest at period end
Equity ratio (%)	Total equity divided by total assets expressed as a percentage
Interest bearing debt (TSEK)	Total interest bearing debt at the period end
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
Earnings per share	Net result after tax for the period divided by the average number of outstanding shares for the period before dilution
Equity per share (SEK)	Equity excluding non controlling interests at the period end divided by the number of outstanding shares at the period end
Return on equity (%)	Net result after tax for the period divided by the average total equity for the same period

## PARENT COMPANY INCOME STATEMENT

	3 months 2013-01-01 -2013-03-31	3 months 2012-01-01 -2012-03-31	12 months 2012-01-01 -2012-12-31	3 months 2013-01-01 -2013-03-31	3 months 2012-01-01 -2012-03-31	12 months 2012-01-01 -2012-12-31
	TSEK	TSEK	TSEK	TUSD	TUSD	TUSD
<b>Income</b>						
Other operating income	6	7,997	8,062	1	1,227	1,237
<b>Total income</b>	<b>6</b>	<b>7,997</b>	<b>8,062</b>	<b>1</b>	<b>1,227</b>	<b>1,237</b>
<b>Operating costs</b>						
External expenses	-613	-1,291	-10,104	-94	-198	-1,551
Employee benefit expenses	-949	-527	-1,395	-146	-81	-214
<b>Total operating costs</b>	<b>-1,563</b>	<b>-1,818</b>	<b>-11,499</b>	<b>-240</b>	<b>-279</b>	<b>-1,765</b>
<b>Operating profit/loss</b>	<b>-1,557</b>	<b>6,179</b>	<b>-3,437</b>	<b>-239</b>	<b>948</b>	<b>-527</b>
Net financial items	-4,610	263	-242,742	-707	40	-37,252
<b>Profit/loss before income tax</b>	<b>-6,167</b>	<b>6,442</b>	<b>-246,179</b>	<b>-946</b>	<b>989</b>	<b>-37,780</b>
Income tax	-	-	-	-	-	-
<b>Net profit/loss for the period</b>	<b>-6,167</b>	<b>6,442</b>	<b>-246,179</b>	<b>-946</b>	<b>989</b>	<b>-37,780</b>



## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

	3 months 2013-01-01 -2013-03-31	3 months 2012-01-01 -2012-03-31	12 months 2012-01-01 - 2012-12-31	3 months 2013-01-01 -2013-03-31	3 months 2012-01-01 -2012-03-31	12 months 2012-01-01 - 2012-12-31
	TSEK	TSEK	TSEK	TUSD	TUSD	TUSD
Net profit/loss for the period	-6,167	6,442	-246,179	-946	989	-37,780
Exchange rate differences	-20	3,976	-17,580	-3	610	-2,698
<b>Total comprehensive income for the perio</b>	<b>-6,187</b>	<b>10,418</b>	<b>-263,760</b>	<b>-950</b>	<b>1,599</b>	<b>-40,477</b>

## PARENT COMPANY STATEMENT OF FINANCIAL POSITION

	TSEK			TUSD		
	March 31, 2013	March 31, 2012	December 31, 2012	March 31, 2013	March 31, 2012	December 31, 2012
<b>ASSETS</b>						
<b>FIXED ASSETS</b>						
Financial fixed assets	478,984	701,640	477,894	73,507	107,676	73,339
<b>Total fixed assets</b>	<b>478,984</b>	<b>701,640</b>	<b>477,894</b>	<b>73,507</b>	<b>107,676</b>	<b>73,339</b>
<b>CURRENT ASSETS</b>						
Current receivables	473	571	479	73	88	74
Cash and bank	1,252	3,942	1,193	192	605	183
<b>Total current assets</b>	<b>1,725</b>	<b>4,513</b>	<b>1,672</b>	<b>265</b>	<b>693</b>	<b>257</b>
<b>TOTAL ASSETS</b>	<b>480,710</b>	<b>706,153</b>	<b>479,566</b>	<b>73,771</b>	<b>108,369</b>	<b>73,596</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Total equity</b>	<b>257,153</b>	<b>535,431</b>	<b>261,254</b>	<b>39,464</b>	<b>82,169</b>	<b>40,093</b>
<b>Long term liabilities</b>	<b>221,431</b>	<b>3,498</b>	<b>215,315</b>	<b>33,982</b>	<b>537</b>	<b>33,043</b>
<b>Current liabilities</b>	<b>2,125</b>	<b>167,224</b>	<b>2,997</b>	<b>326</b>	<b>25,663</b>	<b>460</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>480,709</b>	<b>706,153</b>	<b>479,566</b>	<b>73,771</b>	<b>108,369</b>	<b>73,596</b>
<b>PLEDGED ASSETS</b>	<b>460,961</b>	<b>405,885</b>	<b>469,081</b>	<b>70,741</b>	<b>62,289</b>	<b>71,987</b>
<b>CONTINGENT LIABILITIES</b>	<b>-</b>	<b>103,767</b>	<b>-</b>	<b>-</b>	<b>15,924</b>	<b>-</b>

**PARENT COMPANY STATEMENT OF CHANGES IN EQUITY**

(All amounts in TSEK)	Share capital	Statutory reserve	Share premium reserve	Translation difference reserve	Retained earnings	Net income for the period	Total equity
<b>Equity as at December 31, 2011</b>	<b>198,191</b>	<b>68,032</b>	<b>580,799</b>	<b>-31,917</b>	<b>-48,012</b>	<b>-242,080</b>	<b>525,013</b>
Profit/loss brought forward					-242,080	242,080	-
<b>Comprehensive income</b>							
Net profit/loss for the period						6,442	6,442
Exchange rate difference				3,976			3,976
<b>Total comprehensive income for the period</b>				<b>3,976</b>		<b>6,442</b>	<b>10,418</b>
<b>Equity as at March 31, 2012</b>	<b>198,191</b>	<b>68,032</b>	<b>580,799</b>	<b>-27,941</b>	<b>-290,092</b>	<b>6,442</b>	<b>535,431</b>
<b>Comprehensive income</b>							
Net profit/loss for the period						-252,621	-252,621
Exchange rate difference				-21,556			-21,556
<b>Total comprehensive income for the period</b>				<b>-21,556</b>		<b>-252,621</b>	<b>-274,177</b>
<b>Equity as at December 31, 2012</b>	<b>198,191</b>	<b>68,032</b>	<b>580,799</b>	<b>-49,497</b>	<b>-290,092</b>	<b>-246,179</b>	<b>261,254</b>
Profit/loss brought forward					-246,179	246,179	-
<b>Comprehensive income</b>							
Net profit/loss for the period						-6,167	-6,167
Warrants issue	2,086						2,086
Exchange rate difference				-20			-20
<b>Total comprehensive income for the period</b>	<b>2,086</b>			<b>-20</b>		<b>-6,167</b>	<b>-4,101</b>
<b>Equity as at March 31, 2013</b>	<b>200,277</b>	<b>68,032</b>	<b>580,799</b>	<b>-49,517</b>	<b>-536,271</b>	<b>-6,167</b>	<b>257,153</b>

**PARENT COMPANY STATEMENT OF CHANGES IN EQUITY**

(All amounts in TUSD)	Share capital	Statutory reserve	Share premium reserve	Translation difference reserve	Retained earnings	Net income for the period	Total equity
<b>Equity as at December 31, 2011</b>	<b>30,415</b>	<b>10,440</b>	<b>89,132</b>	<b>-4,898</b>	<b>-7,368</b>	<b>-37,150</b>	<b>80,570</b>
Profit/loss brought forward					-37,150	37,150	
<b>Comprehensive income</b>							
Net profit/loss for the period						989	989
Exchange rate difference				610			610
<b>Total comprehensive income for the period</b>				<b>610</b>		<b>989</b>	<b>1,599</b>
<b>Equity as at March 31, 2012</b>	<b>30,415</b>	<b>10,440</b>	<b>89,132</b>	<b>-4,288</b>	<b>-44,519</b>	<b>989</b>	<b>82,169</b>
<b>Comprehensive income</b>							
Net profit/loss for the period						-38,768	-38,768
Exchange rate difference				-3,308			-3,308
<b>Total comprehensive income for the period</b>				<b>-3,308</b>		<b>-38,768</b>	<b>-42,076</b>
<b>Equity as at December 31, 2012</b>	<b>30,415</b>	<b>10,440</b>	<b>89,132</b>	<b>-7,596</b>	<b>-44,519</b>	<b>-37,780</b>	<b>40,093</b>
Profit/loss brought forward					-37,780	37,780	
<b>Comprehensive income</b>							
Net profit/loss for the period						-946	-946
Warrants issue	320						320
Exchange rate difference				-3			-3
<b>Total comprehensive income for the period</b>	<b>320</b>			<b>-3</b>		<b>-946</b>	<b>-629</b>
<b>Equity as at March 31, 2013</b>	<b>30,735</b>	<b>10,440</b>	<b>89,132</b>	<b>-7,596</b>	<b>-82,298</b>	<b>-946</b>	<b>39,464</b>

<b>PARENT COMPANY CASH FLOW STATEMENT</b>	<b>3 months</b>	<b>3 months</b>	<b>3 months</b>	<b>3 months</b>
	<b>2013-01-01- 2013-03-31</b>	<b>2012-01-01- 2012-03-31</b>	<b>2013-01-01- 2013-03-31</b>	<b>2012-01-01- 2012-03-31</b>
	<b>SEK'000</b>	<b>SEK'000</b>	<b>USD'000</b>	<b>USD'000</b>
<b>Operating activities</b>				
Receipts from customers	2	30	-	5
VAT reimbursement	272	343	42	53
Payments to suppliers	-1,809	-1,837	-278	-282
Payments to employees	-899	-683	-138	-105
Income tax paid	-	-	-	-
Other taxes paid	-32	-	-5	-
<b>Net cash flows used in operating activities</b>	<b>-2,465</b>	<b>-2,147</b>	<b>-378</b>	<b>-330</b>
<b>Investing activities</b>				
Proceeds from sale of property, plant and equipment	-	-	-	-
Purchase of property plant and equipment	-	-	-	-
Proceeds from warrants issue	2,086	-	320	-
Investments in JV	-574	-1,663	-88	-255
<b>Net cash flows used in investing activities</b>	<b>1,512</b>	<b>-1,663</b>	<b>232</b>	<b>-255</b>
<b>Financing activities</b>				
Proceeds from borrowings	4,041	-	620	-
Repayment of borrowings	-2,996	-	-460	-
Interest paid	-	-	-	-
Other finance expenses	-	-	-	-
<b>Net cash from financing activities</b>	<b>1,045</b>	<b>-</b>	<b>160</b>	<b>-</b>
Net increase in cash and cash equivalents	92	-3,810	14	-585
Net foreign exchange difference	-33	-368	-5	-56
Cash and cash equivalents at 1 January	1,193	8,119	183	1,246
<b>Cash and cash equivalents at 31 March</b>	<b>1,252</b>	<b>3,941</b>	<b>192</b>	<b>605</b>

## Next report due

6 month report 2013 (Jan-June) 29 August 2013

9 month report 2013 (Jan-Sept) 28 November 2013

## Company information

Auriant Mining AB is a Swedish mining company focused on gold production and exploration in Russia in the central parts of Asia. The gold production was initiated in late January 2005 and the assets were as at end of March 2012 estimated to encompass almost 1,000,000 troy ounces (oz) (1 troy ounce = 31,1 g) of C1/ C2 Russian gold reserves (equaling some 32 tons). The parent

company's full name is Auriant Mining AB (publ). It is a public limited liability company with head office in Stockholm. The corporate identification number is 556659-4833. Address of the parent company is Engelsbrektsplan 2, 4 tr, 114 34 Stockholm. Since July 19, 2010, AURIANT MINING's shares are traded on First North Premier at the NASDAQ OMX Nordic Exchange under the short name AUR. For more information please visit [www.auriant.se](http://www.auriant.se). Mangold Fondkommission is Certified Adviser to Auriant Mining, for more information please call +46 8 503 015 50 or visit [www.mangold.se](http://www.mangold.se)

*The board of directors and the managing director confirm that the interim report provides an accurate overview of the company's and the group's operations, position, results and that it describes significant risks and uncertainties that the company and group companies are exposed to.*

Stockholm, May 30, 2013

Auriant Mining AB (publ.)

Preston Haskell  
*Chairman*

Andre Bekker  
*Director*

Peter Daresbury  
*Director*

Ingmar Haga  
*Director*

Bertil Villard  
*Director*

Sergey Kashuba  
*Director*

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**Cautionary Statement:** Statements and assumptions made in this report 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 Mining. 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. These statements reflect management's expectations and assumptions in light of currently available information. They are subject to a number of risks and uncertainties, including, but not limited to, (i) changes in the economic, regulatory and political environments in the countries where Auriant operates; (ii) changes relating to the geological information available in respect of the various projects

undertaken; (iii) Auriant's continued ability to secure enough financing to carry on its operations as a going concern; (iv) the success of its potential joint ventures and alliances, if any; (v) exchange rates, particularly between the Russian rouble and the U.S. dollar. 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 forecast in this report. Auriant assumes no unconditional obligation to immediately update any such statements and/or forecasts.