

Auriant Mining

# INTERIM REPORT

January - March 2019



AURIANT  
MINING

# Highlights

- In Q1 2019, the Company focused on carrying out stripping works in order to secure access to the ore body in the future. Volume of stripping works amounted to 274.3 thousand m<sup>3</sup>. Mining operations were carried out on Pravoberezhny deposit, which will be the main source of ore in 2019.
- During Q1 2019, the Company continued CIL construction. The Company first broke the ground on the construction site in May 2018. Since then, round works amounted to more than 150,000 cubic meters, with 1,500 tonnes of steel frames installed and concrete works exceeded 14,000 cubic meters. Construction is on plan and on budget and the Company expects the CIL to start by the end of July 2019.
- Total gold production for the Q1 2019 was 86.2 kg (2,773 oz), an increase of 22% compared to 70.6 kg (2,270 oz) in Q1 2018. Ore mined amounted 28.3 kt with an average grade 2.48 g/t. Heap leach ore stacking was 33.4 kt with an average grade of 2.45 g/t.
- During the first quarter of 2019, there were no mining operations at Solcocon, as alluvial gold production is seasonal, usually from June to October.
- In March 2019, as a result of sale and leaseback transactions, the Company raised US\$ 1.0 mln of financing with LLC Delta, which was used for the CIL construction.
- Consolidated revenue was MSEK 38.0 (US\$ 4.1 mln) (Q1 2018: MSEK 18.9 (US\$ 2.3 mln)).
- EBITDA was MSEK 2.1 (US\$ 0.2 mln) compared to MSEK -8.2 (US\$ -1.0 mln) in Q1 2018.
- Net loss after tax was MSEK -14.2 (US\$ -1.6 mln) compared to MSEK -21.4 (US\$ -2.6 mln) in Q1 2018.

## **SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

- In April 2019, the resources of the Kara-Beldyr deposit have been approved by the State Reserve Committee (GKZ). According to the resource statement filed by Auriant Mining for approval, Kara-Beldyr C1 and C2 resources amounted to 842 thousand ounces of gold (26.2 tonnes) with an average grade of 3.38 g/t and 2,044 thousand ounces of silver (63.6 tonnes) with an average grade of 8.2 g/t. This latest resource statement confirms Auriant's confidence to build a mine that is able to produce up to 2 tonnes of gold/year for over 10 years.
- In April 2019, the Tardan CIL project design documentation was approved by the State Expertise institution of Russia (GlavGosExpertiza).
- In April 2019, the Second tranche of the loan facility from VTB to finance the CIL construction at Tardan has been made available for drawdown. The first tranche of US\$ 2.2 mln (RUB 150 million) was used by Tardan in December 2018. The second tranche for the same amount (RUB 150 million) was made available after completion of the supervisory work at the CIL project.
- In May 2019, alluvial production commenced at Solcocon.

# Comments by the CFO

Dear Stakeholders,

Auriant's first quarter 2019 was characterized by stable mining activities at Tardan. The Company was focused on carrying out stripping works in order to secure access to the ore body in the future. Volume of stripping works amounted to 274.3 thousand m<sup>3</sup>. Total gold production for the 2019 period was 86.2 kg (2,773 oz), an increase of 22% compared to 70.6 kg (2,270 oz) in Q1 2018. Ore mined amounted 28.3 kt, with an average grade of 2.48 g/t. Heap leach ore stacking was 33.4 kt with an average grade of 2.45 g/t.

In Q1 2018, no mining operations were carried out, as it had been decided to halt mining operations at Tardan from January 2018 until the 2nd half of 2018, to maximize long-term value for the shareholders. As planned, the Company resumed mining operations at Tardan in July 2018.

During the first quarter of 2019, there were no mining operations at Solcocon, as the alluvial gold production is seasonal, usually from June to October. The alluvial gold mining restarted in May 2019 and it is 100% outsourced, as it was in 2018. The Company engaged 2 contractors working on 2 placers in 2018, and the same contractors continue to work in 2019.

The Company's EBITDA for the period was US\$ 0.2 mln, compared to US\$ -1.0 mln in the previous period. That is explained by higher production (by 16 kg or 22%) and sales volumes (by 44 kg or 81%) in Q 2019 compared to Q1 2018.

During this period, the Company has been focusing on the construction of the CIL plant and capital raising: as a result of sale and leaseback transactions, the Company raised US\$ 1.0 mln of financing with LLC Delta, which was used for CIL construction.

The Company has made substantial progress towards finishing construction of the CIL plant. During the second quarter of 2019, we will continue to focus on the CIL construction and commencement of mining at Pravoberezhny deposit and Solcocon. The Management continues to be confident of commencing production through the CIL plant at the end of July, as previously announced.

All changes in financial results shown in percent (%) relate to changes in US\$ amounts.

## INCOME, FINANCIAL RESULTS AND FINANCIAL POSITION FOR THE GROUP

### INCOME AND RESULT

Auriant produced a total of 86.2 kg (2,773 oz) of gold in Q1 2019, an increase of 22% from 70.6 kg (2,270 oz) in Q1 2018. During the first quarter there were no mining operations at Solcocon, as alluvial gold production is seasonal.

As a result of the higher production volume, revenue from gold sales was US\$ 4.1 mln and rose by 78% compared to US\$ 2.3 mln in Q1 2018. Gold sales were 98 kg (3,157 oz) and rose by 81%, compared to 54 kg (1,743 oz) in Q1 2018.

The average realized gold price during the first quarter was US\$ 1,312 per ounce (Q1 2018: US\$ 1,335 per ounce).

Growth of mining operations at Tardan in Q1 2019 resulted in an increase in cost of sales by 20%, or US\$ 0.8 mln. The increase of mining and production activities led to the increase of total cash expenses by 58% or US\$ 1.4 mln. The change in stripping assets was 100% and is attributable to the stripping works performed in advance on Pravoberezhny deposit.

	Q1 2019	Q1 2018	Change	Change %
<b>Cost of sales, including</b>	<b>(4,476)</b>	<b>(3,724)</b>	<b>(752)</b>	<b>(20%)</b>
Cash expenses	(3,827)	(2,422)	(1,404)	(58%)
Depreciation&amortization (non-cash)	(1,233)	(1,083)	(150)	(14%)
Change in stripping assets (non-cash)	1,199	-	1,199	100%
Change in work in progress (non-cash)	(615)	(218)	(397)	(182%)

General and administrative expenses of US\$ 0.6 mln were due to the expenses of the Company's HQ, a decrease of 7% from US\$ 0.7 mln in Q1 2018.

Other operating income in Q1 2019 was an insignificant amount and is represented by a reverse of inventory obsolescence provision.

Other operating expenses included bank commissions and other expenses (each of them were not significant by themselves),

Financial expenses increased slightly by 7% compared to prior period and amounted to US\$ 1.0 mln (Q1 2018: US\$ 0.7 mln). The increase is due to the loans received in December 2018: unsecured revolving bridging loan facility from Golden Impala Limited and loan facility with VTB.

Income tax of US\$ 0.1 mln in Q1 2019 and US\$ 0.6 mln in Q1 2018 was positive in both periods and related to a change in deferred tax at the subsidiaries level and represented deferred tax timing differences and tax loss carry-forward accumulation.

The loss after tax in Q1 2019 was US\$ -1.7 mln compared to Q1 2018 was US\$ -2.6 mln.

Earnings per share for the period were US\$ -0.02 compared to Q1 2018 of US\$ -0.04.

## STATEMENT OF FINANCIAL POSITION

The CIL construction project led to the growth of tangible fixed assets up to US\$ 28.2 mln. A total of US\$ 1.2 mln was invested in the CIL during Q1 2019.

As of March 31, 2019, the Company had 1.1 kg of gold ready to sell, compared to 43.4 kg as of March 31, 2018.

## INVESTMENTS, LIQUIDITY AND FINANCING

During Q1 2019, operating activity was financed by gold sales, reimbursement of VAT and the result of sale and leaseback transactions. Q1 2018 operating activity was financed by the same sources and by result of cash mobilization action (sale of Solcocon's equipment).

The consolidated cash balance as of March 31, 2019 was US\$ 0.3 mln (December 31, 2018 – US\$ 1.2 mln).

Acting Chief Financial Officer  
Marina Makarova



# Other financial information

We are reporting all our financial numbers in SEK and in US dollars. The exchange rates used in this report were US\$/SEK 9.1706 for Q1 2019 P&L accounts and US\$/SEK 9.2821 for the statement of financial position as of March 31, 2019. For Q1 2018 accounts US\$/SEK 8.1068 for P&L and US\$/SEK 8.3596 for the statement of financial position was used.

## SEGMENT INFORMATION

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

## TRANSACTIONS WITH RELATED PARTIES

As of March 31, 2019 the amount of bond liability to Golden Impala was US\$ 34.5 mln and the short-term liability to Golden Impala was US\$ 2.1 mln in accordance with revolving bridging loan facility.

Accrued interest expenses for transactions with related parties in Q1 2019 amounted to US\$ -0.226 mln.

During Q1 2019, the Company received consulting services from a company related to a Board member in the amount of US\$ 0.042 mln and legal services from a company related to the main shareholder in the amount of US\$ 0.049 mln.

## EMPLOYEES

The group had on average 476 employees during the reporting period. As of 31 March 2019 the number of employees in the group was 445 (455 as of December 31, 2018).

## CAPITAL STRUCTURE

The number of shares in issue as at 31 March 2019 was 98,648,502. The limits of the share capital are a minimum of MSEK 5.3 and a maximum of MSEK 21.3 and the quota value of each share is SEK 0.1125 (US\$ 0.0137). 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, 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 OF THE PARENT COMPANY

Revenue for consulting services provided to a subsidiary company in Q1 2019 was MSEK 0.180 (US\$ 0.020 mln) (Q1 2018: MSEK 0.180 (US\$ 0.022 mln)).

In Q1 2019 the external expenses was almost unchanged compared to Q1 2018.

Employee benefit expenses increased by MSEK 0.247 (US\$ 0.017 mln) mainly due to unused vacation payments for the previous year.

The operating loss for Q1 2019 was MSEK -2.191 (US\$ -0.239 mln) compared to Q1 2018 of MSEK -1.926 (US\$ -0.238 mln).

Net financial items for Q1 2019 amounted to MSEK 19.839 (US\$ 2.163 mln) (Q1 2018: MSEK -1.290 (US\$ -0.159 mln)) and included interest expenses related to the Golden Impala (the major Shareholder) of MSEK -2.156 (US\$ -0.235 mln); interest expenses of MSEK -0.166 (US\$ -0.018 mln) to KFM and net forex gain of MSEK 15.578 (US\$ 1.700 mln). These expenses were partly compensated by intergroup loan interest income in amount of MSEK 6.583 (US\$ 0.716 mln).

In Q1 2019 interest expenses increased by 43% or MSEK 0.693 (US\$ 0.052 mln) as a result of new revolving bridging loan facility from Golden Impala Limited.

As the subsidiaries' liabilities under the loan agreements denominated in RUR the effect of forex on net financial items in Q1 2019 was significant due to RUB appreciation against SEK by 11%.

Net profit for Q1 2019 amounted to MSEK 17.648 (US\$ 1.924 mln) compared to net loss of MSEK -3.216 (US\$ -0.397 mln) Q1 2018.

## FINANCIAL POSITION OF THE PARENT COMPANY

Total cash balance in the Parent Company was MSEK 0.093 (US\$ 0.010 mln) as of 31 March 2019 (31 December 2018 MSEK 0.175 (US\$ 0.020 mln)).

## 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 71 in the annual report for financial year 2018. The evaluations and estimations made by the board of directors and management in preparing the interim report are described on page 80 in the annual report for 2018.

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 parent company accounts are prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for legal entities. The accounting policies for the parent are the same as for the group with the exceptions described in the annual report 2018.

The same accounting principles are applied in this interim report as in the annual report 2018.

No material changes in accounting principles have taken place since the Annual Report for 2018, other than the information below.

## CHANGES IN ACCOUNTING PRINCIPLES APPLIED FROM JANUARY 1, 2018

From January 1, 2018, the Group applied two new accounting standards, IFRS 9 Financial instruments and IFRS 15 Revenue from contracts with customers.

### *IFRS 9 Financial Instruments*

The Group applies IFRS 9 from January 1, 2018. IFRS 9 replaces IAS 39, Financial instruments; Recognition and measurement. IFRS 9 involves changes in how financial assets are classified and measured, introduces an impairment model for expected credit losses and changes in hedge accounting requirements. IFRS 9 introduces a new model to calculate the credit loss reserve based on expected loan losses.

The new impairment model affects the Group regarding the calculation of the credit loss reserve for accounts receivable, including those that have yet to fall due. The Group applies the simplified approach where the reserve will correspond to the expected credit loss over the full lifetime of the account receivable. The standard has no significant impact on the Group and no adjustment to the opening balance of equity has been made.

### *IFRS 15 Revenue from contracts with customers.*

This standard applies commencing from January 1, 2018. The Group applies IFRS 15 from January 1, 2018. IFRS 15 is the new standard for revenue recognition and replaces IAS 18 Revenue and IAS 11 Construction Contracts and all the relevant interpretations (IFRIC and SIC). The new standard is based on the principle that revenue is recognized when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards.

Auriant has evaluated its contracts with its current customers and concluded that it has no significant impact on the Group due to the revenue cycle specifics and therefore no adjustments to the opening balance of equity has been made.

## CHANGES IN ACCOUNTING PRINCIPLES APPLIED FROM JANUARY 1, 2019

### *IFRS 16 Leasing*

This standard is applied from January 1, 2019. The Group applies the standard from January 1, 2019. IFRS 16 mainly affects lessee accounting and the main impact is that all leases that are currently recognized as operating leases will be recognized in a way that resembles the existing recognition of finance leases, i.e. a right-of-use asset and a leasing liability are recognized.

The Group applies the simplified transition approach and does not restate the comparative figures. The Group applies an exemption to the new rules whereby in the recognition of low value leases, no right-of-use assets or leasing liability are recognized.

An assessment performed by the Group indicates that the Group's non-cancellable operating lease commitments have no significant impact on the Group's consolidated financial statements as of March 31, 2019.

The Parent company applies the exemption rules under RFR 2 and so does not apply IFRS 16.

## RISKS AND UNCERTAINTIES ASSOCIATED WITH THIS INTERIM REPORT

The group's risk exposure is presented on page 102 of the 2018w annual report. The Board of Directors believes that the most important risk factors for the time being are:

- a. Gold price risk: The fluctuations of the international gold price directly influence the revenues of a gold producing company.
- b. 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.
- c. 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.
- d. 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.
- e. Financial and project risk: Auriant Mining AB is a gold mining company and is involved in the 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 current poor sentiments on global capital markets must be taken in to account.
- f. Legal risks: Auriant Mining operates in a complicated and challenging legal environment in Russia. Changes in the interpretations of tax legislation and in the legal environment may have significant impact on the company.

# 3 months 2019 operational update

## Tardan Production

In Q1 2019, the Company was focused on carrying out stripping works in order to secure access to ore going forward. Volume of stripping works amounted to 274.3 km<sup>3</sup>. Mining operations were carried out on Pravoberezhny deposit which is going to be the main source of ore in 2019.

Total Q1 2019 gold production was 86.2 kg (2,773 oz), an increase of 22% compared to 70.6 kg (2,270 oz) in Q1 2018. Ore mined amounted 28.3 kt with an average grade 2.48 g/t. Heap leach ore stacking was 33.4 kt with an average grade of 2.45 g/t.

In Q1 2018, no mining operations were carried out, as it had been decided to halt mining operations at Tardan from January 2018 until the 2nd half of 2018, to maximize long term value for shareholders. As planned, the Company resumed mining operations at Tardan in July 2018.

## Solcocon Production

Production of alluvial gold is seasonal, usually from June to October. During the first quarter there were no mining operations. We expect that alluvial gold mining will restart in June 2019.

The production will be 100% outsourced. In 2018, the Company engaged 2 contractors working on 2 placers, and the same contractors will continue to work in 2019.

## Tardan CIL Construction

The Company has made substantial progress towards finishing construction of the CIL plant. To date, concrete works are complete, the frame of the main building is complete, walls and roofs are 90% complete, the high voltage line is complete and construction of supporting buildings (warehouses and heating station) is finished and equipment installed. Also, heavy equipment has been installed, including mills, leach tanks and thickener; cranes are installed and running.

Thus, the Company is reaching the final stage of construction: interior works, installation of capacitive equipment, pumps, bunkers, conveyors, making pipe connection of installed equipment and pipe connection to existing hydro-metallurgy workshop, connection of equipment to power lines.

Management continues to be confident of commencing production through the CIL plant at the end of August, as previously announced.

## PRODUCTION

Production unit	Q1 2019		Q1 2018		Change		
	kg	oz	kg	oz	kg	oz	%
<b>Hard rock</b>							
Tardan (heap leach)	86.2	2,773	70.6	2,270	16	503	22%
<b>Alluvial</b>							
Solcocon	-	-	-	-	-	-	-
<b>Total gold produced</b>	<b>86.2</b>	<b>2,773</b>	<b>70.6</b>	<b>2,270</b>	<b>16</b>	<b>503</b>	<b>22%</b>

## TARDAN

		Q1 2019	Q1 2018	Change	
<b>Mining</b>					
Waste stripping	000 m3	274.3	0.0	274	0.0%
Ore mined	000 tonnes	28.3	0.0	28	0.0%
Average grade	g/t	2.48	0.00	2.48	0.0%
<b>Heap Leach</b>					
Stacking					
Ore	000 tonnes	33.4	0.0	33	0%
Grade	g/t	2.45	0.00	2.45	0%
Tailings	000 tonnes	0.0	0.0	0	0%
Grade	g/t	0.00	0.00	0.00	0%
Gold in ore and tailings stacked	kg	82.0	0	82	0%
<b>Gold produced</b>	<b>kg</b>	<b>86.2</b>	<b>70.6</b>	<b>16</b>	<b>22%</b>
Warehouse on March 31					
Ore	000 tonnes	0.0	0.0	0	0%
Grade	g/t	0.00	0.00	0.00	0%

\*Rounded to the nearest amount.



# Financial reports

## Consolidated income statement

	Q1 Jan-Mar 2019 TSEK	Q1 Jan-Mar 2018 TSEK	12 months Jan-Dec 2018 TSEK	Q1 Jan-Mar 2019 US\$000	Q1 Jan-Mar 2018 US\$000	12 months Jan-Dec 2018 US\$000
Revenue	37,985	18,865	150,992	4,142	2,327	17,373
Cost of sales	(41,244)	(30,210)	(186,509)	(4,476)	(3,724)	(21,449)
<b>Gross profit</b>	<b>(3,259)</b>	<b>(11,345)</b>	<b>(35,517)</b>	<b>(334)</b>	<b>(1,397)</b>	<b>(4,076)</b>
General and administrative expenses	(5,776)	(5,496)	(20,918)	(630)	(678)	(2,417)
Other operating income	186	406	4,506	20	50	467
Other operating expenses	(563)	(548)	(2,973)	(61)	(68)	(347)
<b>Operating profit/(loss)</b>	<b>(9,412)</b>	<b>(16,983)</b>	<b>(54,902)</b>	<b>(1,005)</b>	<b>(2,093)</b>	<b>(6,373)</b>
Financial income	-	41	45	-	5	5
Financial expenses	(9,205)	(7,618)	(34,806)	(1,004)	(940)	(3,803)
Currency gain/loss	3,439	(1,817)	(14,665)	262	(225)	(1,763)
<b>Profit/(Loss) before income tax</b>	<b>(15,178)</b>	<b>(26,377)</b>	<b>(104,328)</b>	<b>(1,747)</b>	<b>(3,253)</b>	<b>(11,934)</b>
Income tax	941	4,967	15,869	102	608	1,831
<b>Net profit/(loss) for the period</b>	<b>(14,237)</b>	<b>(21,410)</b>	<b>(88,459)</b>	<b>(1,645)</b>	<b>(2,645)</b>	<b>(10,103)</b>
Whereof attributable to:						
The owners of the parent company	(14,237)	(21,410)	(88,459)	(1,645)	(2,645)	(10,103)
Earnings per share before dilution (SEK, US\$)	(0.14)	(0.29)	(0.96)	(0.02)	(0.04)	(0.11)
Earnings per share after dilution (SEK, US\$)	(0.14)	(0.29)	(0.96)	(0.02)	(0.04)	(0.11)
Number of shares issued at period end	98,648,502	74,847,182	98,648,502	98,648,502	74,847,182	98,648,502
Average number of shares for the period	98,648,502	74,847,182	92,192,802	98,648,502	74,847,182	92,192,802
Average number of shares for the period after dilution	98,648,502	74,847,182	92,752,802	98,648,502	74,847,182	92,752,802

# Consolidated statement of comprehensive income

	<b>Q1 Jan-Mar 2019 TSEK</b>	<b>Q1 Jan-Mar 2018 TSEK</b>	<b>12 months Jan-Dec 2018 TSEK</b>	<b>Q1 Jan-Mar 2019 US\$000</b>	<b>Q1 Jan-Mar 2018 US\$000</b>	<b>12 months Jan-Dec 2018 US\$000</b>
Net profit/loss for the period	(14,237)	(21,410)	(88,459)	(1,645)	(2,645)	(10,103)
<b>Other comprehensive income</b>						
Translation difference	103	(2,068)	(18,927)	1,119	229	(181)
<b>Total comprehensive income for the period</b>	<b>(14,134)</b>	<b>(23,478)</b>	<b>(107,386)</b>	<b>(526)</b>	<b>(2,415)</b>	<b>(10,284)</b>

# Consolidated statement of financial position

	March 31, 2019 TSEK	March 31, 2018 TSEK	December 31, 2018 TSEK	March 31, 2019 US\$000	March 31, 2018 US\$000	December 31, 2018 US\$000
<b>ASSETS</b>						
FIXED ASSETS						
Intangible fixed assets	175,494	165,171	172,038	22,847	23,331	23,016
Tangible fixed assets	262,088	168,957	243,823	28,220	20,190	27,165
Stripping assets	19,549	24,783	23,171	2,106	2,965	2,583
Deferred tax assets	54,347	39,870	50,434	5,186	4,127	4,926
<b>Total fixed assets</b>	<b>511,478</b>	<b>398,781</b>	<b>489,466</b>	<b>58,359</b>	<b>50,613</b>	<b>57,690</b>
<b>CURRENT ASSETS</b>						
Materials	9,592	10,416	8,714	1,033	1,246	972
Work in progress	41,340	25,390	24,408	4,454	3,037	2,721
Finished products	381	24,224	541	41	2,898	60
Current receivables	30,312	16,484	29,602	3,264	1,971	3,298
Advanced paid	887	4,033	1,757	94	483	196
Cash and cash equivalents	2,421	42,485	10,666	261	5,082	1,189
<b>Total current assets</b>	<b>84,933</b>	<b>123,032</b>	<b>75,688</b>	<b>9,147</b>	<b>14,717</b>	<b>8,436</b>
<b>TOTAL ASSETS</b>	<b>596,411</b>	<b>521,813</b>	<b>565,154</b>	<b>67,506</b>	<b>65,330</b>	<b>66,126</b>
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
Share capital	11,098	8,420	11,098	1,436	1,117	1,436
Additional paid in capital	553,720	498,862	553,720	79,160	72,616	79,160
Retained earnings	(673,921)	(592,635)	(659,684)	(91,536)	(82,433)	(89,891)
Translation difference reserve	(140,867)	(124,111)	(140,970)	(12,740)	(13,449)	(13,859)
<b>TOTAL EQUITY</b>	<b>(249,970)</b>	<b>(209,464)</b>	<b>(235,836)</b>	<b>(23,680)</b>	<b>(22,149)</b>	<b>(23,154)</b>
<b>LONG -TERM LIABILITIES</b>						
Deferred tax liabilities*	(26)	-	-	(3)	-	-
Bank loans and other notes	263,347	282,489	254,330	28,371	33,792	28,350
Lease payable	18,416	487	15,845	1,984	58	1,766
Debt to shareholder	320,117	312,762	307,891	34,488	37,414	34,321
Other long-term liabilities	79,902	88,835	77,289	8,608	10,627	8,616
<b>Total long-term liabilities</b>	<b>681,756</b>	<b>684,573</b>	<b>655,355</b>	<b>73,448</b>	<b>81,891</b>	<b>73,053</b>
<b>CURRENT LIABILITIES</b>						
Trade accounts payable	11,611	3,232	5,285	1,252	387	586
Bank loans payable	70,291	16,719	67,935	7,573	2,000	7,573
Other interest bearing liabilities	68,752	17,605	61,238	7,407	2,106	6,826
Other current liabilities	13,971	9,148	11,177	1,506	1,095	1,242
<b>Total current liabilities</b>	<b>164,625</b>	<b>46,704</b>	<b>145,635</b>	<b>17,738</b>	<b>5,588</b>	<b>16,227</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>596,411</b>	<b>521,813</b>	<b>565,154</b>	<b>67,506</b>	<b>65,330</b>	<b>66,126</b>

\*For presentation purposes deferred tax assets and deferred tax liabilities were offset in accordance with p.74 IAS 12

# Consolidated statement of changes in equity

## Attributable to the shareholders of the parent company

TSEK	Share capital	Additional paid in capital	Translation difference reserve	Retained earnings	Total equity
<b>Equity as at December 31, 2017</b>	<b>8,420</b>	<b>498,856</b>	<b>(122,043)</b>	<b>(571,225)</b>	<b>(185,992)</b>
<b>Comprehensive income</b>					
Net profit/loss for the period	-	-	-	(21,410)	(21,410)
Other comprehensive income	-	-	(2,068)	-	(2,068)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(2,068)</b>	<b>(21,410)</b>	<b>(23,478)</b>
<b>Transactions with owners in their capacity as owners</b>					
Warrants and options issue	-	6	-	-	6
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>6</b>
<b>Equity as at March 31, 2018</b>	<b>8,420</b>	<b>498,862</b>	<b>(124,111)</b>	<b>(592,635)</b>	<b>(209,464)</b>
<b>Comprehensive income</b>					
Net profit/loss for the period	-	-	-	(67,049)	(67,049)
Other comprehensive income	-	-	(16,859)	-	(16,859)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(16,859)</b>	<b>(67,049)</b>	<b>(83,908)</b>
<b>Transactions with owners in their capacity as owners</b>					
Proceeds from share issued	2,678	54,855	-	-	57,533
Warrants and options issue	-	3	-	-	3
<b>Total transactions with owners in their capacity as owners</b>	<b>2,678</b>	<b>54,858</b>	<b>-</b>	<b>-</b>	<b>57,536</b>
<b>Equity as at December 31, 2018</b>	<b>11,098</b>	<b>553,720</b>	<b>(140,970)</b>	<b>(659,684)</b>	<b>(235,836)</b>
<b>Comprehensive income</b>					
Net profit/loss for the period	-	-	-	(14,237)	(14,237)
Other comprehensive income	-	-	103	-	103
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>103</b>	<b>(14,237)</b>	<b>(14,134)</b>
<b>Transactions with owners in their capacity as owners</b>					
Warrants and options issue	-	-	-	-	-
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity as at March 31, 2018</b>	<b>11,098</b>	<b>553,720</b>	<b>(140,867)</b>	<b>(673,921)</b>	<b>(249,970)</b>

# Consolidated statement of changes in equity

## Attributable to the shareholders of the parent company

US\$000	Share capital	Additional paid in capital	Translation difference reserve	Retained earnings	Total equity
<b>Equity as at December 31, 2017</b>	<b>1,117</b>	<b>72,615</b>	<b>(13,678)</b>	<b>(79,788)</b>	<b>(19,734)</b>
<b>Comprehensive income</b>					
Net profit/loss for the period	-	-	-	(2,645)	(2,645)
Other comprehensive income	-	-	229	-	229
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>229</b>	<b>(2,645)</b>	<b>(2,416)</b>
<b>Transactions with owners in their capacity as owners</b>					
Warrants and options issue	-	1	-	-	1
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Equity as at March 31, 2018</b>	<b>1,117</b>	<b>72,616</b>	<b>(13,449)</b>	<b>(82,433)</b>	<b>(22,149)</b>
<b>Comprehensive income</b>					
Net profit/loss for the period	-	-	-	(7,458)	(7,458)
Other comprehensive income	-	-	(410)	-	(410)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(410)</b>	<b>(7,458)</b>	<b>(7,868)</b>
<b>Transactions with owners in their capacity as owners</b>					
Proceeds from share issued	319	6,544	-	-	6,863
Warrants and options issue	-	-	-	-	-
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>6,544</b>	<b>-</b>	<b>-</b>	<b>6,863</b>
<b>Equity as at December 31, 2018</b>	<b>1,436</b>	<b>79,160</b>	<b>(13,859)</b>	<b>(89,891)</b>	<b>(23,154)</b>
<b>Comprehensive income</b>					
Net profit/loss for the period	-	-	-	(1,645)	(1,645)
Other comprehensive income	-	-	1,119	-	1,119
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>1,119</b>	<b>(1,645)</b>	<b>(526)</b>
<b>Transactions with owners in their capacity as owners</b>					
Warrants and options issue	-	-	-	-	-
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity as at March 31, 2019</b>	<b>1,436</b>	<b>79,160</b>	<b>(12,740)</b>	<b>(91,536)</b>	<b>(23,680)</b>

# Consolidated cash flow statement

	Q1 Jan-Mar 2019 TSEK	Q1 Jan-Mar 2018 TSEK	12 months Jan-Dec 2018 TSEK	Q1 Jan-Mar 2019 US\$ 000	Q1 Jan-Mar 2018 US\$ 000	12 months Jan-Dec 2018 US\$ 000
<b>OPERATING ACTIVITIES</b>						
Receipts from customers	38,727	33,134	153,760	4,223	4,087	17,630
VAT and other reimbursement	5,172	14,502	38,585	564	1,789	4,462
Payments to suppliers	(22,624)	(13,183)	(92,959)	(2,467)	(1,626)	(10,560)
Payments to employees and social taxes	(15,076)	(13,765)	(56,549)	(1,644)	(1,698)	(6,499)
Income tax paid	-	(73)	(499)	-	(9)	(58)
Other taxes paid	(1,541)	(3,389)	(13,524)	(168)	(418)	(1,558)
<b>Net cash flows from/(used in) operating activities</b>	<b>4,658</b>	<b>17,226</b>	<b>28,814</b>	<b>508</b>	<b>2,125</b>	<b>3,417</b>
<b>INVESTING ACTIVITIES</b>						
Purchase and construction of property plant and equipment	(10,601)	(7,561)	(67,070)	(1,156)	(933)	(7,621)
Interest capitalized in construction	-	-	(2,806)	-	-	(315)
Exploration and research works	(339)	(2,124)	(5,752)	(37)	(262)	(669)
Purchases of financial assets	-	-	-	-	-	-
<b>Net cash flows used in investing activities</b>	<b>(10,940)</b>	<b>(9,685)</b>	<b>(75,628)</b>	<b>(1,193)</b>	<b>(1,195)</b>	<b>(8,605)</b>
<b>FINANCING ACTIVITIES</b>						
Proceeds from borrowings, net	-	-	38,744	-	-	4,285
Receipts from share issue	-	-	27,214	-	-	3,173
Repayment of borrowings, net	-	-	(18,644)	-	-	(2,062)
Interest paid	(7,016)	(6,493)	(27,167)	(765)	(801)	(3,126)
Lease payments	(3,109)	(823)	(1,795)	(339)	(101)	(213)
Proceeds from sales and leaseback transactions	7,694	-	-	839	-	-
Transaction costs arising on share issue	-	-	(647)	-	-	(76)
Other finance income/expenses	-	-	499	-	-	58
<b>Net cash from/(used in) financing activities</b>	<b>(2,431)</b>	<b>(7,316)</b>	<b>18,204</b>	<b>(265)</b>	<b>(902)</b>	<b>2,038</b>
Net increase/(decrease) in cash and cash equivalents	(8,713)	225	(28,610)	(950)	28	(3,150)
Net foreign exchange difference	470	530	2,454	22	(15)	(730)
Opening balance cash and cash equivalents	10,666	41,730	41,730	1,189	5,069	5,069
<b>Closing balance cash and cash equivalents</b>	<b>2,423</b>	<b>42,485</b>	<b>10,666</b>	<b>261</b>	<b>5,082</b>	<b>1,189</b>

# Consolidated Key Ratios

	<b>3 months Jan-Mar 2019 TSEK</b>	<b>3 months Jan-Mar 2018 TSEK</b>	<b>12 months Jan-Dec 2018 TSEK</b>	<b>3 months Jan-Mar 2019 US\$ 000</b>	<b>3 months Jan-Mar 2018 US\$ 000</b>	<b>12 months Jan-Dec 2018 US\$ 000</b>	<b>Definitions</b>
Total assets	596,411	521,813	565,154	67,506	65,330	66,126	Total assets at period end
Total equity	(249,970)	(209,464)	(235,836)	(23,680)	(22,149)	(23,154)	Total equity including non controlling interest at period end
Interest bearing debt	738,029	645,350	704,633	79,511	77,199	78,546	Total interest bearing debt at the period end
Employees at period end	445	426	455	445	426	455	
EBITDA	2,084	(8,179)	(14,194)	228	(1,009)	(1,714)	Earnings Before Interest, Tax, Depreciation, Amortization and any Impairment.
<b>Per share data</b>							
Earnings per share (SEK, USD)	(0.14)	(0.29)	(0.96)	(0.02)	(0.04)	(0.11)	Net result after tax for the period divided by the divided by the average number of outstanding shares at the period end
Equity per share (SEK, USD)	(2.53)	(2.80)	(2.39)	(0.24)	(0.30)	(0.23)	Equity excluding non controlling interests at the period end divided by the number of outstanding shares at the period end

## Parent company income statement

	Q1 Jan-Mar 2019 TSEK	Q1 Jan-Mar 2018 TSEK	12 months Jan-Dec 2018 TSEK	Q1 Jan-Mar 2019 US\$000	Q1 Jan-Mar 2018 US\$000	12 months Jan-Dec 2018 US\$000
<b>Income</b>						
Operating income	180	180	720	20	22	83
<b>Total income</b>	<b>180</b>	<b>180</b>	<b>720</b>	<b>20</b>	<b>22</b>	<b>83</b>
<b>Operating costs</b>						
External expenses	(1,429)	(1,411)	(5,511)	(156)	(174)	(634)
Employee benefit expenses	(942)	(695)	(2,960)	(103)	(86)	(341)
<b>Total operating costs</b>	<b>(2,371)</b>	<b>(2,106)</b>	<b>(8,471)</b>	<b>(259)</b>	<b>(260)</b>	<b>(975)</b>
<b>Operating profit/(loss)</b>	<b>(2,191)</b>	<b>(1,926)</b>	<b>(7,751)</b>	<b>(239)</b>	<b>(238)</b>	<b>(892)</b>
Net financial items	19,839	(1,290)	(40,271)	2,163	(159)	(4,634)
<b>Profit/(loss) before income tax</b>	<b>17,648</b>	<b>(3,216)</b>	<b>(48,022)</b>	<b>1,924</b>	<b>(397)</b>	<b>(5,526)</b>
Income tax	-	-	-	-	-	-
<b>Net profit/(loss) for the period</b>	<b>17,648</b>	<b>(3,216)</b>	<b>(48,022)</b>	<b>1,924</b>	<b>(397)</b>	<b>(5,526)</b>

## Parent company statement of comprehensive income

	Q1 Jan-Mar 2019 TSEK	Q1 Jan-Mar 2018 TSEK	12 months Jan-Dec 2018 TSEK	Q1 Jan-Mar 2019 US\$ 000	Q1 Jan-Mar 2018 US\$ 000	12 months Jan-Dec 2018 US\$ 000
Net profit/(loss) for the period	17,648	(3,216)	(48,022)	1,924	(397)	(5,526)
Translation differences	-	-	-	(1,419)	(662)	(3,920)
<b>Total comprehensive income/(loss) for the period</b>	<b>17,648</b>	<b>(3,216)</b>	<b>(48,022)</b>	<b>505</b>	<b>(1,059)</b>	<b>(9,446)</b>



# Parent company statement of financial position

	March 31, 2019 TSEK	March 31, 2018 TSEK	December 31, 2018 TSEK	March 31, 2019 US\$ 000	March 31, 2018 US\$ 000	December 31, 2018 US\$ 000
<b>ASSETS</b>						
<b>FIXED ASSETS</b>						
Financial fixed assets	769,800	708,047	737,113	82,934	84,699	82,166
<b>Total fixed assets</b>	<b>769,800</b>	<b>708,047</b>	<b>737,113</b>	<b>82,934</b>	<b>84,699</b>	<b>82,166</b>
<b>CURRENT ASSETS</b>						
Current receivables	1,459	1,785	1,191	157	213	133
Cash and bank	93	392	175	10	47	20
<b>Total current assets</b>	<b>1,552</b>	<b>2,176</b>	<b>1,366</b>	<b>167</b>	<b>260</b>	<b>152</b>
<b>TOTAL ASSETS</b>	<b>771,352</b>	<b>710,224</b>	<b>738,479</b>	<b>83,101</b>	<b>84,959</b>	<b>82,318</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Total equity</b>	<b>391,260</b>	<b>360,883</b>	<b>373,612</b>	<b>42,152</b>	<b>43,170</b>	<b>41,647</b>
<b>Long term liabilities</b>	<b>320,117</b>	<b>331,890</b>	<b>345,217</b>	<b>34,488</b>	<b>39,702</b>	<b>38,481</b>
<b>Current liabilities</b>	<b>59,975</b>	<b>17,451</b>	<b>19,649</b>	<b>6,461</b>	<b>2,087</b>	<b>2,190</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>771,352</b>	<b>710,224</b>	<b>738,478</b>	<b>83,101</b>	<b>84,959</b>	<b>82,318</b>

# Parent company statement of changes in equity

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, 2017</b>	<b>8,420</b>	<b>266,306</b>	<b>725,562</b>	<b>-</b>	<b>(651,792)</b>	<b>15,598</b>	<b>364,093</b>
Profit/loss brought forward	-	-	-	-	15,598	(15,598)	-
<b>Comprehensive income</b>							
Net profit/loss for the period	-	-	-	-	-	(3,216)	(3,216)
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,216)</b>	<b>(3,216)</b>
<b>Transactions with owners in their capacity as owners</b>							
Warrants and options issue	-	-	6	-	-	-	6
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6</b>
<b>Equity as at March 31, 2018</b>	<b>8,420</b>	<b>266,306</b>	<b>725,568</b>	<b>-</b>	<b>(636,194)</b>	<b>(3,216)</b>	<b>360,883</b>
<b>Comprehensive income</b>							
Net profit/loss for the period	-	-	-	-	-	(44,806)	(44,806)
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(44,806)</b>	<b>(44,806)</b>
<b>Transactions with owners in their capacity as owners</b>							
Proceeds from share issued	2,678	-	54,855	-	-	-	57,533
Warrants and options issue	-	-	3	-	-	-	3
<b>Total transactions with owners in their capacity as owners</b>	<b>2,678</b>	<b>-</b>	<b>54,858</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57,536</b>
<b>Equity as at December 31, 2018</b>	<b>11,098</b>	<b>266,306</b>	<b>780,426</b>	<b>-</b>	<b>(636,194)</b>	<b>(48,022)</b>	<b>373,613</b>
Profit/loss brought forward	-	-	-	-	48,022	(48,022)	-
<b>Comprehensive income</b>							
Net profit/loss for the period	-	-	-	-	-	17,648	17,648
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,648</b>	<b>17,648</b>
<b>Transactions with owners in their capacity as owners</b>							
Warrants and options issue	-	-	-	-	-	-	-
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity as at March 31, 2019</b>	<b>11,098</b>	<b>266,306</b>	<b>780,426</b>	<b>-</b>	<b>(684,218)</b>	<b>17,648</b>	<b>391,260</b>

# Parent company statement of changes in equity

US\$000	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, 2017</b>	<b>1,117</b>	<b>40,872</b>	<b>107,409</b>	<b>(5,571)</b>	<b>(101,423)</b>	<b>1,825</b>	<b>44,228</b>
Profit/loss brought forward	-	-	-	-	1,825	(1,825)	-
<b>Comprehensive income</b>							
Net profit/loss for the period	-	-	-	-	-	(397)	(397)
Other comprehensive income	-	-	-	(662)	-	-	(662)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(662)</b>	<b>-</b>	<b>(397)</b>	<b>(1,059)</b>
<b>Transactions with owners in their capacity as owners</b>							
Warrants and options issue	-	-	1	-	-	-	1
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Equity as at March 31, 2018</b>	<b>1,117</b>	<b>40,872</b>	<b>107,410</b>	<b>(6,233)</b>	<b>(99,598)</b>	<b>(397)</b>	<b>43,170</b>
<b>Comprehensive income</b>							
Net profit/loss for the period	-	-	-	-	-	(5,129)	(5,129)
Other comprehensive income	-	-	-	(3,258)	-	-	(3,258)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,258)</b>	<b>-</b>	<b>(5,129)</b>	<b>(8,387)</b>
<b>Transactions with owners in their capacity as owners</b>							
Proceeds from share issued	319	-	6,544	-	-	-	6,863
Warrants and options issue	-	-	1	-	-	-	1
<b>Total transactions with owners in their capacity as owners</b>	<b>319</b>	<b>-</b>	<b>6,545</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,864</b>
<b>Equity as at December 31, 2018</b>	<b>1,436</b>	<b>40,872</b>	<b>113,954</b>	<b>(9,491)</b>	<b>(99,598)</b>	<b>(5,526)</b>	<b>41,647</b>
Profit/loss brought forward	-	-	-	-	(5,526)	5,526	-
<b>Comprehensive income</b>							
Net profit/loss for the period	-	-	-	-	-	1,924	1,924
Other comprehensive income	-	-	-	(1,419)	-	-	(1,419)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,419)</b>	<b>-</b>	<b>1,924</b>	<b>505</b>
<b>Transactions with owners in their capacity as owners</b>							
Warrants and options issue	-	-	-	-	-	-	-
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity as at March 31, 2019</b>	<b>1,436</b>	<b>40,872</b>	<b>113,954</b>	<b>(10,910)</b>	<b>(105,124)</b>	<b>1,924</b>	<b>42,152</b>

# Parent company cash flow statement

	Q1 Jan-Mar 2019 TSEK	Q1 Jan-Mar 2018 TSEK	12 months Jan-Dec 2018 TSEK	Q1 Jan-Mar 2019 US\$ 000	Q1 Jan-Mar 2018 US\$ 000	12 months Jan-Dec 2018 US\$ 000
<b>OPERATING ACTIVITIES</b>						
Receipts from customers	-	359	1,537	-	44	175
VAT and other reimbursement	78	145	554	9	18	64
Payments to suppliers	(1,412)	(2,121)	(6,153)	(154)	(262)	(718)
Payments to employees and the Board members	(759)	(710)	(2,842)	(83)	(88)	(328)
Income tax paid	-	-	-	-	-	-
Other taxes paid	-	-	-	-	-	-
<b>Net cash flows used in operating activities</b>	<b>(2,093)</b>	<b>(2,327)</b>	<b>(6,905)</b>	<b>(228)</b>	<b>(288)</b>	<b>(805)</b>
<b>INVESTING ACTIVITIES</b>						
Borrowings given	2,169	3,125	(34,443)	237	385	(3,874)
<b>Net cash flows used in investing activities</b>	<b>2,169</b>	<b>3,125</b>	<b>(34,443)</b>	<b>237</b>	<b>385</b>	<b>(3,874)</b>
<b>FINANCING ACTIVITIES</b>						
Proceeds from borrowings	-	-	18,055	-	-	1,997
Receipts from share issue	-	-	27,224	-	-	3,173
Repayment of borrowings	-	-	-	-	-	-
Interest paid	-	(627)	(1,375)	-	(75)	(158)
Transaction costs arising on share issue	(160)	-	(644)	(17)	-	(76)
Other finance income/expenses (arrangement fee to Golden Impala)	-	-	(1,789)	-	-	(210)
Net cash from financing activities	(160)	(627)	41,472	(17)	(75)	4,725
Net increase/(decrease) in cash and cash equivalents	(84)	171	124	(9)	22	45
Net foreign exchange difference	2	(36)	(207)	(1)	(6)	(58)
Opening balance cash and cash equivalents	175	257	257	20	31	31
<b>Closing balance cash and cash equivalents</b>	<b>93</b>	<b>392</b>	<b>175</b>	<b>10</b>	<b>47</b>	<b>20</b>

# Additional Information

## NEXT REPORTS DUE

Interim report (2) January – June 2019:

[30 August 2019](#)

Interim report (3) January – September 2019:

[29 November 2019](#)

Interim report (4) January – December 2018:

[28 February 2020](#)

## COMPANY INFORMATION

Auriant Mining AB (AUR) is a Swedish junior mining company focused on gold exploration and production in Russia, primarily in Zabaikalye and the Republics of Khakassia and Tyva. The company has currently four assets, including two operating mines (Tardan and Solcocon), one early stage exploration asset and one development asset.

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.com](http://www.auriant.com). Mangold Fondkommission is Certified Adviser to Auriant, for more information please call +46 8 503 015 50 or visit [www.mangold.se](http://www.mangold.se).

## BOARD ASSURANCE

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 31, 2019

Auriant Mining AB (publ.)

Lord Daresbury  
Chairman of the Board

Preston Haskell  
Board Member

Ingmar Haga  
Board Member

Patrik Perenius  
Board Member

Sergey Ustimenko  
CEO

This quarterly report has not been reviewed by the auditors.

Cautionary Statement: Statements and assumptions made in this report with respect to Auriant Mining AB's ("AUR") current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of AUR. 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 AUR operates; (ii) changes relating to the geological information available in respect of the various projects undertaken; (iii) AUR'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. AUR assumes no unconditional obligation to immediately update any such statements and/or forecasts. This press release shall not, directly or indirectly, be released, published or distributed in or to the United States, Australia, Japan, Canada, New Zealand, Hong Kong, South Africa or other country where such action as a whole or in part is subject to legal restrictions. Nothing in this press release should be considered as an offer to invest or otherwise trade in shares of Auriant Mining AB (publ). The proposed issue will not be directed at residents or those living in the United States, Australia, Japan, Canada, New Zealand, Hong Kong, South Africa or other country where such action would require further prospectus, other offering documentation, registration or other measures beyond those required by Swedish law. No securities will be registered under the United States Securities Act of 1933, a similar law in any state in the United States, or under any provincial law in Canada, nor under the applicable law of another country.