



AURIANT MINING

Auriant Mining AB (publ)

Interim report for the period from January – March 2015

Highlights:

- Total gold production in the first quarter was 84 kg (2,699 oz) – which was the same as in Q1 2014: 84 kg (2,690 oz).
- Consolidated revenue for Q1 2015 increased by 15% to MSEK 37.4 (US\$ 4.5 m)(MSEK 25.7 (US\$ 3.9 m)). EBITDA for the period was positive at MSEK 11.5 (US\$ 1.4 m) compared to the Q1 2014 loss of MSEK -21.9 (US\$ -3.4 m).
- The net loss after tax for the period was MSEK -19.3 (US\$ -2.3 m) compared to a loss of MSEK -35.2 (US\$ -5.4 m) in Q1 2014. Earnings per share for Q1 2015 were SEK -1.08 (US\$ -0.13) compared to Q1 2014 – SEK -1.98 (US\$ -0.31).
- The Company has agreed with the majority Shareholder to reduce the interest rate on the Shareholder's bond liability (US\$ 44 m) from 10% p.a. to 2% p.a. Monthly capitalized interest will now be charged annually from 31 December each year. These changes will be effective from 1 March 2015. In exchange, the majority Shareholder has been offered an option to redeem US\$ 20 m of the outstanding bond amount in the form of cash or new shares, or a combination of both. The conversion date is at the discretion of the Shareholder from the date of the registration of the terms with the Swedish authorities until December 31, 2018.

Comments by the CFO

Dear Stakeholders,

I'm pleased to present our interim financial statements for Q1 2015. Our financial key performance indicators significantly improved compared to the previous period as the results of our cost efficiency programme and the rouble devaluation against the US\$ dollar started to have an effect (the Q1 2015 average RUR/US\$ exchange rate fell by 80% compared to Q1 2014). As the majority of our costs are denominated in roubles and revenue is denominated in US dollars, this rouble devaluation resulted in a significant reduction of our production costs in US\$. During the rest of 2015, we will continue to focus our efforts on increasing production and reducing costs.

Income, financial results and financial position for the group

Income and result

Revenue from gold and gold equivalents increased by MSEK 8.973 (US\$ 0.183 m), or 5%, compared to the same period last year. Gold sales increased by 13% from 92.1 kg (2,961 oz) in Q1 2014 to 104.5 kg (3,361 oz) in Q1 2015. However, the increase was partially offset by a reduction of the average realized gold price from US\$ 1,345 in Q1 2014 down to US\$ 1,239 in the current period.

Commencing at the beginning of 2015 Auriant has managed Aristus Holdings Ltd. five gold properties located in Russia's Chukotka region, including Valunisty - a producing gold mine. The Company received a fixed management fee of MSEK 2.658 (US\$ 0.3 m) in Q1 2015 for these services.

We are focusing on driving cost efficiencies at both the mine and headquarters levels. The cost of sales in Q1 2015 amounted to MSEK 32.265 (US\$ 3.978 m) which was a reduction of 48% compared to the same period in 2014 (MSEK 48.996 (US\$ 7.579 m)). This reduction in costs correlates closely with Tardan's (main producing site) average cash cost per ounce, which decreasing from US\$ 1,857/oz in Q1 2014 down to US\$ 1,033/oz in Q1 2015, or by 44%.

General and administrative expenses decreased by MSEK 2.141 (US\$ 0.587 m), or 43%, as compared to Q1 2014.

Other operating income in both periods primarily consisted of services to external parties, mainly our contractors. This decreased by MSEK 0.519 (US\$ 0.106 m) or 55% mainly due to the rouble devaluation.

Financial income and expenses consisted of foreign exchange difference and interest expenses. The interest expense for the reporting period amounted to MSEK -16.517 (US\$ -1.982 m) as compared to MSEK -17.754 (US\$ -2.746 m) for the respective period of 2014. Interest expenses reduced by 28% mainly as result of shareholder's bond interest rate reduction from 18% p.a. in Q1 2014 to effective 7.3% p.a. in Q1 2015 (the bond carries an interest rate of 2% p. a. since March 2015; in the period from May 2014 to February 2015 it was 10% p.a.; prior to May 2014 it was 18% p. a.).

Foreign exchange losses in Q1 2015 were MSEK -1.608 (US\$ -0.105 m).

The loss after tax for Q1 2015 was MSEK -19.296 (US\$ -2.334 m) compared to MSEK -35.205 (US\$ -5.446 m) in Q1 2014. Earnings per share for the period were SEK -1.08 (US\$ -0.13) compared to Q1 2014 of SEK -1.98 (US\$ -0.31).

Financial position

In Q1 2015, we increased the rock mass volume mined (829,000 m³) at Tardan by 75% compared to the same period in 2014 (473,000 m³). As result of this significant increase in the

volume of mining works, stripping costs were capitalized during the reporting period (MSEK 13.592 (US\$ 1.276 m)), and they will be amortized over the production period.

Investments, liquidity and financing

During the reporting period the majority of operating activities were financed via accumulated cash balances as of 31 December 2014 and receipts from sales, VAT reimbursement and other receipts in Q1 2015.

As of 31 March 2015 total bank debt was MSEK 392.218 (US\$ 45.484 m).

The consolidated cash balance as of 31 March 2015 was MSEK 0.529 (US\$ 0.061 m) (31 December 2014 - MSEK 4.711 (US\$ 0.603 m)).

*Chief Financial Officer
Sergey Ustimenko*

Other financial information

We are reporting all our financial numbers in SEK and in US dollars. The exchange rates used in this report are US\$/SEK 8.3365 for Q1 2015 P&L accounts and 8.6232 for the statement of financial position as of March 31, 2015. For Q1 2014 accounts US\$/SEK 6.4646 for P&L and US\$/SEK 6.5068 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 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

The bond liability to Golden Impala as of March 31, 2015 is MSEK 381.529 (US\$ 44.245 m). The loan liability to Mr. Preston Haskell as of March 31, 2015 is MSEK 36.106 (US\$ 4.187 m). Accrued interest expenses for transactions with related parties in Q1 2015 amounted to MSEK -7.264 (US\$ -0.871 m).

Employees

The group had on average 704 employees during reporting period. As of 31 March 2015 the number of employees in the group was 706 (789 as of December 31, 2014).

Capital Structure

The number of issued shares at the end of the reporting period amounted to 17,802,429. The limits of the share capital are a minimum of MSEK 150 (US\$ 23.088 m) and a maximum of MSEK 600 (US\$ 92.352 m) and the quota value of each share is SEK 11.25 (US\$ 1.30). 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 loss for Q1 2015 was MSEK -1.674 (US\$ -0.201 m) compared to Q1 2014 in amount of MSEK -1.477 (US\$ -0.228 m).

Total operating expenses for Q1 2015 amounted to MSEK -1.764 (US\$ -0.212 m), in Q1 2014 MSEK -1.477 (US\$ -0.228 m).

Net financial items for Q1 2015 amounted to MSEK -37.818 (US\$ -4.536 m) (Q1 2014 MSEK -8.161) (US\$ -1.262 m)) and include interest expense related to Golden Impala (the Shareholder's) bond in amount of MSEK -6.442 (US\$ -0.773 m), interest expense in the amount of MSEK -0.822 (US\$ -0.098 m) from short term loan received from Mr. Preston Haskell and forex loss in amount of MSEK -35.551 (US\$ -4.264 m) as Golden Impala bond is denominated in US\$, compensated by intragroup loan interest income in amount of MSEK 4.997 (US\$ 0.599 m).

Increase of financial expenses is mainly caused by foreign exchange losses due to SEK devaluation against US\$ by 10% in Q1 2015 (in Q1 2014 forex effect was not significant).

Net result for Q1 2015 amounted to MSEK -39.492 (US\$ -4.737 m) compared to Q1 2014 in amount of MSEK -9.638 (US\$ -1.491 m).

Financial position

Increase of financial fixed assets is mainly caused by forex gain in intragroup balances as result of SEK devaluation against RUR by 8%.

Total cash balance in the Parent Company was MSEK 0.067 (US\$ 0.008 m) as of 31 March 2015 (31 December 2014 MSEK 0.705 (US\$ 0.09 m)).

Increase in long-term and short-term liabilities is explained by interest accrued in amount of MSEK -7.265 (US\$ -0.871) and forex losses due to SEK devaluation against US\$ in amount MSEK -38.905.

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 62 in the annual report for financial year 2014. The evaluations and estimations made by the board of directors

and management in preparing the interim report are described on page 71 in the annual report for 2014.

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 2014.

The same accounting principles are applied in this interim report as in the annual report 2014.

Restatement

In accordance with changes in accounting policy of the Parent Company as a result of the application of the Swedish regulation RFR 2 regarding warrants and options issued in favor of Company's Board of Directors and employees, the financial statements of the Parent Company for Q1 2014 was restated. Adjustments to comparative figures are disclosed below.

Effect of restatement on the Parent Company Statement of Financial position in SEK is as follows:

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

	Before restatement March 31, 2014	Effect of recognition options and warrants	After restatement March 31, 2014
	TSEK	TSEK	TSEK
ASSETS			
FIXED ASSETS			
Financial fixed assets	525,151	5,546	530,697
Total fixed assets	525,151	5,546	530,697
CURRENT ASSETS			
Current receivables	556		556
Cash and bank	322		322
Total current assets	878	-	878
TOTAL ASSETS	526,029	5,546	531,575
EQUITY AND LIABILITIES			
Total equity	195,301	5,546	200,847
Long term liabilities	318,728		318,728
Current liabilities	12,001		12,001
TOTAL EQUITY AND LIABILITIES	526,029	5,546	531,575

The effect of restatement on the Parent Company Statement of Financial Position in US\$ is as follows:

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

	Before restatement March,31	Effect of recognition options and warrants	After restatement March 31,
	2014		2014
ASSETS	US\$ 000	US\$ 000	US\$ 000
FIXED ASSETS			
Financial fixed assets	80,708	840	81,548
Total fixed assets	80,708	840	81,548
CURRENT ASSETS			
Current receivables	86		86
Cash and bank	49		49
Total current assets	135	-	135
TOTAL ASSETS	80,843	840	81,683
EQUITY AND LIABILITIES			
Total equity	30,015	840	30,855
Long term liabilities	48,984		48,984
Current liabilities	1,844		1,844
TOTAL EQUITY AND LIABILITIES	80,843	840	81,683

Risks and uncertainties associated with this interim report

The group's risk exposure is presented on page 93 of the 2014 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. Changes in the interpretations of tax legislation and in the legal environment may have significant impact on the company.

Q1 2015 operational update

Highlights

- Total Q1 gold production of 84 kg (2,690 oz) the same as in the previous year.
- Tardan gold production is 81 kg (2,591 oz), increasing by 9% compared to Q1 2014 (74 kg (2,379 oz)).
- The volume of waste stripping at Tardan increased by 75% compared to Q1 2014 and totalled to 803 000 m³; ore mined increased by 78% and totalled to 80,000 tonnes.
- Gold grades at Tardan improved from 1.61 g/t to 2.09 g/t.

Production

Production unit	Q1 2015		Q1 2014	
	kg	oz	kg	oz
Hard rock				
Tardan (gravitational)	15	472	0	0
Tardan (heap leach)	66	2 119	74	2 379
Solcocon*	3	108	10	311
Total gold produced	84	2 699	84	2 690

*Gold production in Q1 2015 attributable to ore mined in 2014. Currently, there are no mining and stacking activities.

Tardan

		Q1 2015	Q1 2014
Mining			
Waste stripping	000 m ³	803	459
Ore mined	000 tonnes	80	45
Average grade	g/t	2.09	1.61
Gravitation			
Throughput	000 tonnes	9	0
Average grade	g/t	5.06	0
Recovery	%	32%	0
Gold produced	kg	15	0
Heap leach			
Crushing			

Ore	000 tonnes	12	5
Grade	g/t	1.84	1.85
Stacking			
Ore	000 tonnes	12	5
Grade	g/t	1.84	1.85
Gold produced	kg	66	74
Warehouse			
Ore	000 tonnes	87	54
Grade	g/t	1.90	1.62
Tailings	000 tonnes	24	51
Grade	g/t	3.38	2.80

Financial reports

	Q1 Jan-March 2015	Q1 Jan-March 2014	12 months Jan-Dec 2014	Q1 Jan-March 2015	Q1 Jan-March 2014	12 months Jan-Dec 2014
	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000
Revenue	37,369	25,738	297,481	4,464	3,981	42,627
Cost of sales	(32,265)	(48,996)	(336,598)	(3,978)	(7,579)	(48,752)
Gross profit	5,104	(23,258)	(39,117)	486	(3,598)	(6,125)
General and administrative expenses	(6,773)	(8,914)	(34,080)	(792)	(1,379)	(4,976)
Other operating income	727	1,246	5,195	87	193	769
Other operating expenses	(2,041)	(1,899)	(6,339)	(245)	(294)	(919)
Operating profit/(loss)	(2,983)	(32,825)	(74,341)	(464)	(5,078)	(11,251)
Financial income	-	1	-	-	-	-
Financial expenses	(18,125)	(20,334)	(120,438)	(2,087)	(3,145)	(15,011)
Profit/(Loss) before income tax	(21,108)	(53,158)	(194,779)	(2,551)	(8,223)	(26,262)
Income tax	1,812	17,953	66,114	217	2,777	9,671
Net profit/(loss) for the period	(19,296)	(35,205)	(128,665)	(2,334)	(5,446)	(16,591)
Whereof attributable to:						
The owners of the parent company	(19,296)	(35,205)	(128,665)	(2,334)	(5,446)	(16,591)
Earnings per share before dilution (SEK, US\$)	(1.08)	(1.98)	(7.23)	(0.13)	(0.31)	(0.93)
Earnings per share after dilution (SEK, US\$)	(1.08)	(1.98)	(7.23)	(0.13)	(0.31)	(0.93)
Number of shares issued at period end	17,802,429	17,802,429	17,802,429	17,802,429	17,802,429	17,802,429
Average number of shares for the period	17,802,429	17,802,429	17,802,429	17,802,429	17,802,429	17,802,429
Average number of shares for the period after dilution	18,667,480	18,923,755	18,667,480	18,667,480	18,923,755	18,667,480

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Q1 Jan-March 2015	Q1 Jan-March 2014	12 months Jan-Dec 2014	Q1 Jan-March 2015	Q1 Jan-March 2014	12 months Jan-Dec 2014
	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000
Net profit/loss for the period	(19,296)	(35,205)	(128,665)	(2,334)	(5,446)	(16,591)
Other comprehensive income						
Translation difference	(30,190)	(850)	(37,840)	(408)	-	(3,055)
Total comprehensive income for the period	(49,486)	(36,055)	(166,505)	(2,742)	(5,446)	(19,646)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	March 31, 2015 TSEK	March 31, 2014 TSEK	December 31, 2014 TSEK	March 31, 2015 US\$ 000	March 31, 2014 US\$ 000	December 31, 2014 US\$ 000
ASSETS						
FIXED ASSETS						
Intangible fixed assets	255,160	170,655	242,165	33,641	26,227	33,928
Tangible fixed assets	284,779	238,581	268,593	32,698	36,660	34,162
Stripping assets	38,528	-	24,936	4,468	-	3,192
Financial fixed assets	86,836	82,093	80,441	10,070	12,614	10,298
Total fixed assets	665,303	491,329	616,135	80,877	75,501	81,580
CURRENT ASSETS						
Materials	10,740	16,248	10,430	1,245	2,497	1,335
Work in progress	38,817	28,574	27,028	4,501	4,391	3,460
Finished products	338	705	321	39	108	41
Stripping asset	-	23,552	-	-	3,619	-
Current receivables	31,817	23,827	31,347	3,691	3,662	4,013
Advanced paid	5,951	8,373	5,285	690	1,287	677
Cash and cash equivalents	529	45,551	4,711	61	7,001	603
Total current assets	88,192	146,831	79,122	10,227	22,566	10,129
TOTAL ASSETS	753,495	638,160	695,257	91,104	98,067	91,709
Share capital	200,277	200,277	200,277	30,738	30,738	30,738
Additional paid in capital	163,337	161,365	162,982	25,040	24,755	24,997
Retained earnings	(447,877)	(335,121)	(428,581)	(64,927)	(51,448)	(62,593)
Translation difference reserve	(121,136)	(53,956)	(90,946)	(11,628)	(8,165)	(11,220)
Total equity	(205,399)	(27,435)	(156,268)	(20,777)	(4,120)	(18,078)
Long term liabilities						
Deferred tax	17,243	19,217	17,530	2,684	2,958	2,719
Loans and notes payable	161,643	83,471	133,531	18,745	12,825	17,094
Lease payable	12,917	15,924	13,757	1,498	2,447	1,761
Bond payable to shareholder	381,529	258,981	339,528	44,245	39,802	43,464
Other long-term liabilities	51,946	12,222	44,950	6,024	1,878	6,060
Total long term liabilities	625,278	389,815	549,296	73,196	59,910	71,098
Current liabilities						
Trade accounts payable	29,787	26,320	17,744	3,454	4,044	2,271
Bank loans payable	233,555	198,398	220,728	27,084	30,491	28,256
Lease payable	7,250	5,262	5,886	841	809	753
Shareholder loans payable	36,106	9,882	31,938	4,187	1,518	4,088
Other current liabilities	26,918	35,918	25,933	3,119	5,415	3,321
Total current liabilities	333,616	275,780	302,229	38,685	42,278	38,689
TOTAL EQUITY AND LIABILITIES	753,495	638,160	695,257	91,104	98,067	91,709
PLEGDED ASSETS*	-	-	-	-	-	-
CONTINGENT LIABILITIES	-	-	-	-	-	-

*100% shares of all production companies are pledged under the loan agreements with Promsvyazbank. Amount of pledged assets as of March 31, 2015 is zero due to the fact that net assets of production companies are negative.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

All amounts in TSEK	Attributable to the shareholders of the parent company				Total equity
	Share capital	Additional paid in capital	Translation difference reserve	Retained earnings	
Equity as at December 31, 2013	200,277	160,204	(53,106)	(299,916)	7,459
Comprehensive income					
Net profit/loss for the period				(35,205)	(35,205)
Warrants and options issue		1,161			1,161
Translation difference			(850)		(850)
Total comprehensive income for the period	-	1,161	(850)	(35,205)	(34,894)
Total transactions with owners, recognised directly in equity		339			339
Equity as at March 31, 2014	200,277	161,365	(53,956)	(335,121)	(27,435)
Comprehensive income					
Net profit/loss for the period				(93,460)	(93,460)
Warrants and options issue		1,617			1,617
Translation difference			(36,990)		(36,990)
Total comprehensive income for the period	-	1,617	(36,990)	(93,460)	(128,833)
Total transactions with owners, recognised directly in equity		1,150			1,150
Equity as at December 31, 2014	200,277	162,982	(90,946)	(428,581)	(156,268)
Comprehensive income					
Net profit/loss for the period				(19,296)	(19,296)
Warrants and options issue		355			355
Translation difference			(30,190)		(30,190)
Total comprehensive income for the period	-	355	(30,190)	(19,296)	(49,130)
Total transactions with owners, recognised directly in equity		161			161
Equity as at March 31, 2015	200,277	163,337	(121,136)	(447,877)	(205,399)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

All amounts in US\$'000	Attributable to the shareholders of the parent company				Total equity
	Share capital	Additional paid in capital	Translation difference reserve	Retained earnings	
Equity as at December 31, 2013	30,738	24,575	(8,165)	(46,002)	1,146
Comprehensive income					
Net profit/loss for the period				(5,446)	(5,446)
Warrants and options issue		180			180
Translation difference			-		-
Total comprehensive income for the period	-	180	-	(5,446)	(5,266)
Total transactions with owners, recognised directly in equity		53			53
Equity as at March 31, 2014	30,738	24,755	(8,165)	(51,448)	(4,120)
Comprehensive income					
Net profit/loss for the period				(11,145)	(11,145)
Warrants and options issue		242			242
Translation difference			(3,055)		(3,055)
Total comprehensive income for the period	-	242	(3,055)	(11,145)	(13,958)
Total transactions with owners, recognised directly in equity		173			173
Equity as at December 31, 2014	30,738	24,997	(11,220)	(62,593)	(18,078)
Comprehensive income					
Net profit/loss for the period				(2,334)	(2,334)
Warrants and options issue		43			43
Translation difference			(408)		(408)
Total comprehensive income for the period	-	43	(408)	(2,334)	(2,699)
Total transactions with owners, recognised directly in equity		19			19
Equity as at March 31, 2015	30,738	25,040	(11,628)	(64,927)	(20,777)

CONSOLIDATED CASH FLOW STATEMENT	3 months	3 months	12 months	3 months	3 months	12 months
	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000
Operating activities						
Receipts from customers	37,369	25,738	297,481	4,464	3,981	42,627
VAT and other reimbursement	8,550	16,526	55,507	1,026	2,556	8,200
Payments to suppliers	(24,653)	(27,685)	(259,529)	(2,957)	(4,653)	(37,735)
Payments to employees and social taxes	(14,370)	(21,345)	(96,117)	(1,724)	(3,302)	(14,022)
Income tax paid	-	-	(2)	-	-	(0)
Other taxes paid	(4,652)	(4,609)	(30,307)	(558)	(713)	(4,371)
Net cash flows from/(used in) operating activities	2,245	(11,375)	(32,967)	251	(2,130)	(5,301)
Investing activities						
Purchase and construction of property plant and equipment	(345)	(2,256)	(17,736)	(41)	(349)	(2,687)
Exploration and research works	-	(2,352)	(4,790)	-	(364)	(703)
Investments in JV	-	(494)	(1,113)	-	(76)	(168)
Net cash flows used in investing activities	(345)	(5,102)	(23,639)	(41)	(789)	(3,558)
Financing activities						
Proceeds from borrowings	59,423	94,523	376,017	7,128	14,622	55,217
Repayment of borrowings	(60,095)	(37,663)	(291,863)	(7,209)	(5,523)	(42,210)
Interest paid	(3,814)	(1,838)	(25,690)	(458)	(284)	(3,708)
Lease payments	(1,906)	(3,559)	(15,482)	(229)	(551)	(2,263)
Other finance expenses	(27)	-	(2)	(3)	-	(0)
Net cash from/(used in) financing activities	(6,419)	51,463	42,980	(770)	8,264	7,036
Net increase in cash and cash equivalents	(4,519)	34,986	(13,626)	(561)	5,345	(1,823)
Net foreign exchange difference	337	(211)	7,561	19	-	770
Cash and cash equivalents at 1 January	4,711	10,776	10,776	603	1,656	1,656
Cash and cash equivalents at 31 March/31 December	529	45,551	4,711	61	7,001	603

CONSOLIDATED KEY RATIOS	3 months	3 months	12 months	3 months	3 months	12 months
	Jan-March	Jan-March	Jan-Dec	Jan-March	Jan-March	Jan-Dec
	2015	2014	2014	2015	2014	2014
	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000
Total assets	753,495	638,160	695,257	91,104	98,067	91,709
Total equity	(205,399)	(27,435)	(156,268)	(20,777)	(4,120)	(18,078)
Equity ratio (%)	-27.3%	-4.3%	-22.5%	-22.8%	-4.2%	-19.7%
Interest bearing debt	830,024	571,918	745,322	96,255	87,895	95,057
Employees at period end	707	760	789	707	760	789
EBITDA	11,536	(21,878)	(25,029)	1,384	(3,384)	(4,085)
Per share data						
Earnings per share (SEK, USD)	(1.08)	(1.98)	(7.23)	(0.13)	(0.30)	(0.93)
Equity per share (SEK, USD)	(11.54)	(1.54)	(8.78)	(1.17)	(0.24)	(1.02)
Return on equity (%)	-10.7%	-352.5%	-172.9%	-12.0%	-352.5%	-196.0%

Key ratio definitions

Total assets	Total assets at period end
Total equity	Total equity including non controlling interest at period end
Equity ratio (%)	Total equity divided by total assets expressed as a percentage
Interest bearing debt	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, USD)	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

	Q1 Jan-March 2015	Q1 Jan-March 2014	12 months Jan-Dec 2014	Q1 Jan-March 2015	Q1 Jan-March 2014	12 months Jan-Dec 2014
	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000
Income						
Operating income	90	-	44,317	11	-	6,462
Total income	90	-	44,317	11	-	6,462
Operating costs						
External expenses	(1,043)	(792)	(5,690)	(125)	(122)	(830)
Employee benefit expenses	(720)	(685)	(2,848)	(86)	(106)	(415)
Total operating costs	(1,764)	(1,477)	(8,538)	(212)	(228)	(1,245)
Operating profit/loss	(1,674)	(1,477)	35,779	(201)	(228)	5,217
Net financial items	(37,818)	(8,161)	(77,369)	(4,536)	(1,262)	(11,282)
Profit/loss before income tax	(39,492)	(9,638)	(41,590)	(4,737)	(1,491)	(6,065)
Income tax	-	-	-	-	-	-
Net profit/loss for the period	(39,492)	(9,638)	(41,590)	(4,737)	(1,491)	(6,065)

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Q1 Jan-March 2015	Q1 Jan-March 2014	12 months Jan-Dec 2014	Q1 Jan-March 2015	Q1 Jan-March 2014	12 months Jan-Dec 2014
	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000
Net profit/loss for the period	(39,492)	(9,638)	(41,590)	(4,737)	(1,491)	(6,065)
Translation differences	31,755	(16,574)	(39,534)	1,896	(2,529)	(9,998)
Total comprehensive income for the period	(7,737)	(26,212)	(81,124)	(2,841)	(4,020)	(16,063)

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

	March 31, 2015	March 31, 2014*	December 31, 2014	March 31, 2015	March 31, 2014*	December 31, 2014
	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000
ASSETS						
FIXED ASSETS						
Financial fixed assets	562,204	530,697	522,219	65,197	81,548	67,016
Total fixed assets	562,204	530,697	522,219	65,197	81,548	67,016
CURRENT ASSETS						
Current receivables	431	556	291	50	86	37
Cash and bank	67	322	705	8	49	90
Total current assets	498	878	996	58	135	127
TOTAL ASSETS	562,702	531,575	523,215	65,254	81,683	67,143
EQUITY AND LIABILITIES						
Total equity	140,170	200,847	147,552	16,255	30,855	19,054
Long term liabilities	382,423	318,728	340,422	44,348	48,984	43,578
Current liabilities	40,109	12,001	35,241	4,651	1,844	4,511
TOTAL EQUITY AND LIABILITIES	562,702	531,575	523,215	65,254	81,683	67,143
PLEGDED ASSETS	538,547	393,616	498,562	62,453	60,493	63,822
CONTINGENT LIABILITIES	-	-	-	-	-	-

*Certain amounts shown here do not correspond to the Q1 2014 financial statement and reflect adjustments made as detailed in the paragraph "Restatement" above.

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
Equity as at December 31, 2013 Restated	200,277	68,032	585,184	(61,073)	(536,271)	(30,251)	225,898
Profit/loss brought forward					(30,251)	30,251	
Comprehensive income							
Net profit/loss for the period						(9,638)	(9,638)
Warrants and options issue			1,161				1,161
Translation difference				(16,574)			(16,574)
Total comprehensive income for the period	-	-	1,161	(16,574)	-	(9,638)	(25,051)
Total transactions with owners, recognised directly in equity			339				339
Equity as at March 31, 2014 Restated*	200,277	68,032	586,345	(77,647)	(566,522)	(9,638)	200,847
Comprehensive income							
Net profit/loss for the period						(31,952)	(31,952)
Warrants and options issue			1,617				1,617
Translation difference				(22,960)			(22,960)
Total comprehensive income for the period	-	-	1,617	(22,960)	-	(31,952)	(53,295)
Total transactions with owners, recognised directly in equity			1,150				1,150
Equity as at December 31, 2014	200,277	68,032	587,962	(100,607)	(566,522)	(41,590)	147,552
Profit/loss brought forward					(41,590)	41,590	
Comprehensive income							
Net profit/loss for the period						(39,492)	(39,492)
Warrants and options issue			355				355
Translation difference				31,755			31,755
Total comprehensive income for the period	-	-	355	31,755	-	(39,492)	(7,382)
Total transactions with owners, recognised directly in equity			161				161
Equity as at March 31, 2015	200,277	68,032	588,317	(68,852)	(608,112)	(39,492)	140,170

*Certain amounts shown here do not correspond to the Q1 2014 financial statement and reflect adjustments made as detailed in the paragraph "Restatement" above.

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

(All amounts in US\$ 000)	Share capital	Statutory reserve	Share premium reserve	Translation difference reserve	Retained earnings	Net income for the period	Total equity
Equity as at December 31, 2013 Restated	30,738	10,441	89,800	(9,334)	(82,306)	(4,644)	34,695
Profit/loss brought forward					(4,644)	4,644	
Comprehensive income							
Net profit/loss for the period						(1,491)	(1,491)
Warrants and options issue			180				180
Translation difference				(2,529)			(2,529)
Total comprehensive income for the period	-	-	180	(2,529)	-	(1,491)	(3,840)
Total transactions with owners, recognised directly in equity			53				53
Equity as at March 31, 2014 Restated*	30,738	10,441	89,980	(11,863)	(86,950)	(1,491)	30,855
Comprehensive income							
Net profit/loss for the period						(4,574)	(4,574)
Warrants and options issue			242				242
Translation difference				(7,469)			(7,469)
Total comprehensive income for the period	-	-	242	(7,469)	-	(4,574)	(11,801)
Total transactions with owners, recognised directly in equity			173				173
Equity as at December 31, 2014	30,738	10,441	90,222	(19,332)	(86,950)	(6,065)	19,054
Profit/loss brought forward					(6,065)	6,065	
Comprehensive income							
Net profit/loss for the period						(4,737)	(4,737)
Warrants and options issue			43				43
Translation difference				1,896			1,896
Total comprehensive income for the period	-	-	43	1,896	-	(4,737)	(2,799)
Total transactions with owners, recognised directly in equity			19				19
Equity as at March 31, 2015	30,738	10,441	90,265	(17,436)	(93,015)	(4,737)	16,255

*Certain amounts shown here do not correspond to the Q1 2014 financial statement and reflect adjustments made as detailed in the paragraph "Restatement" above.

PARENT COMPANY CASH FLOW STATEMENT	Q1	Q1	12 months	Q1	Q1	12 months
	Jan-Mar 2015 TSEK	Jan-Mar 2014 TSEK	Jan-Dec 2014 TSEK	Jan-Mar 2015 US\$ 000	Jan-Mar 2014 US\$ 000	Jan-Dec 2014 US\$ 000
Operating activities						
Receipts from customers	-	7	7	-	1	1
VAT and other reimbursement	145	167	823	17	26	121
Payments to suppliers	(871)	(1,179)	(5,360)	(104)	(182)	(784)
Payments to employees and the Board members	(389)	(730)	(2,789)	(47)	(113)	(407)
Income tax paid	-	-	-	-	-	-
Other taxes paid	-	-	(130)	-	-	(20)
Net cash flows used in operating activities	(1,115)	(1,734)	(7,449)	(134)	(268)	(1,088)
Investing activities						
Borrowings given	-	-	(26,748)	-	-	(3,750)
Investments in JV	-	(494)	(1,042)	-	(76)	(157)
Net cash flows used in investing activities	-	(494)	(27,790)	-	(76)	(3,908)
Financing activities						
Proceeds from borrowings	467	-	43,471	56	-	6,252
Repayment of borrowings	-	(3,203)	(13,316)	-	(495)	(2,029)
Net cash from financing activities	467	(3,203)	30,154	56	(495)	4,224
Net increase in cash and cash equivalents	(647)	(5,431)	(5,085)	(78)	(840)	(771)
Net foreign exchange difference	9	-	38	(5)	6	(21)
Cash and cash equivalents at 1 January	705	5,752	5,752	90	883	883
Cash and cash equivalents at 31 March/December	67	322	705	8	49	90

Next report due

Q2 2015 interim report will be published on 31 August 2015
Q3 2015 interim report will be published on 30 November 2015
Q4 2015 interim report will be published on 29 February 2016

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. Mangold Fondkommission is Certified Adviser to Auriant Mining, for more information please call +46 8 503 015 50 or visit 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 29, 2015

Auriant Mining AB (publ.)

Peter Daresbury
Chairman

Andre Bekker
Director

Preston Haskell
Director

Ingmar Haga
Director

This quarterly report has not been reviewed by the auditors.

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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.