

AURIANT

MINING

3 months 2018 Interim Results
Analyst Web Conference
May 31, 2018

Disclaimer

Statements and assumptions made in this Presentation with respect to Auriant Mining AB's ("Auriant") current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of Auriant. Forward-looking statements include, but are not limited to, those using words such as "may", "might", "seeks", "expects", "anticipates", "estimates", "believes", "projects", "plans", "strategy", "forecast" and similar expressions. These statements reflect Auriant's management's expectations and assumptions in light of currently available information. In the light of the many risks and uncertainties surrounding any gold production and exploration company at an early stage of its development, the actual results could differ materially from those presented and forecasted in this Presentation. Auriant do not assume any unconditional obligation to update any such statements and/or forecasts immediately.

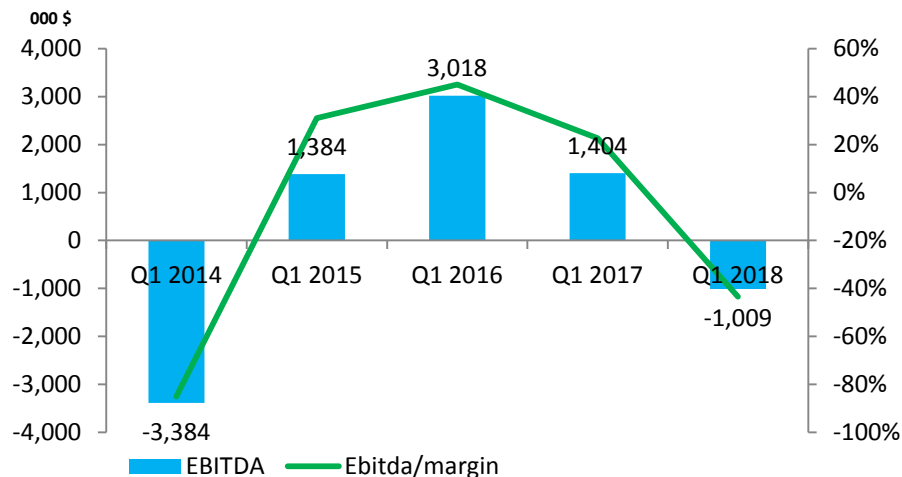
Auriant Mining overview

General Information

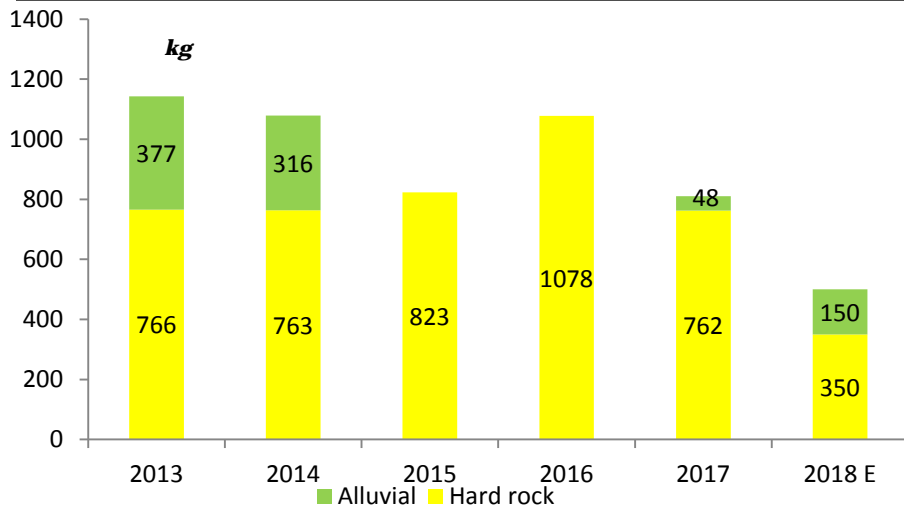
- Public Swedish junior gold producer operating in Russia
- Listed on NASDAQ OMX First North
- 2 producing mines, 2 exploration properties
- 2017 production of 809 kg
- 2017 reserves & recourses of 1.5 Moz
- Great exploration potential



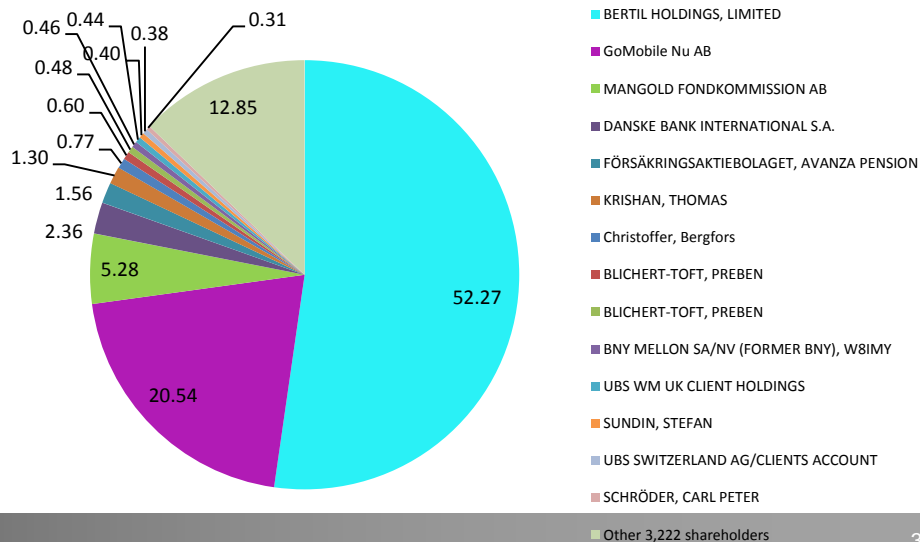
Financial Position



Auriant Gold Production



Shareholder's structure as of April 30, 2018



New shares issue & Shareholder's structure

Outstanding number shares before new share issue in September 2017: 17,802,429

New shares issued in 2017: 57,044,753

New equity of US\$ 18 mln was raised before transaction costs:

- US\$ 9.4 mln set off of Bertil Holdings ltd. debt
- US\$ 8.6 mln on cash basis

Outstanding number shares as of December 31, 2017: 74,847,182

New shares issued during warrants subscription in March 2018: 23,801,320

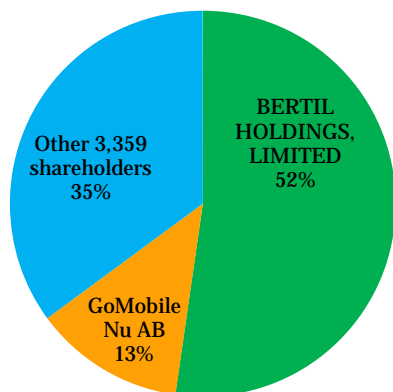
New equity of US\$ 7.1 mln was raised before transaction costs:

- US\$ 3.7 mln set off of Bertil Holdings ltd debt
- US\$ 3.4 mln on cash basis

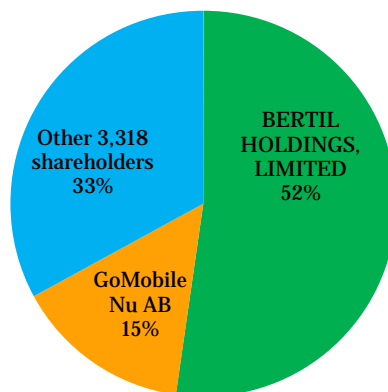
Outstanding number shares after final step of shares issue: 98,648,502

The registration of new shares only completed in April 2018, the interim financial statements for Q1 2018 do not show the new shares issue.

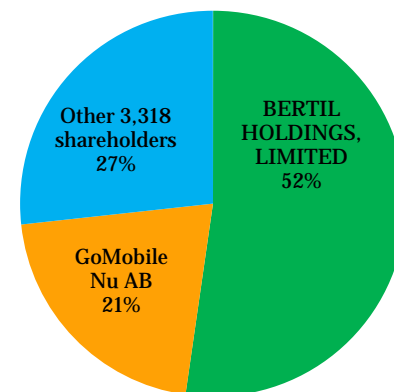
Shareholder's structure November 2017



Shareholder's structure January 2018



Shareholder's structure April 2018



Key Events 2018

Key events:

- New equity of US\$ 7.1 mln (incl. US\$ 3.4 mln on cash basis) raised before transaction costs. Funds will be used to finance Kara-Beldyr mine engineering and obtaining construction permit and approvals in Q3 2019.
- We secured lease financing of US\$ 3.0 mln for CIL construction.
- Maturity date of the shareholder debt was extended from June 30, 2019 to December 31, 2021, when Kara-Beldyr is expected to start operations.
- In May 2018, alluvial production commenced at Solcocon.



3 months 2018

Key Performance Indicators

Key highlights	3m 2018	3m 2017	Change	Change %
Hard rock gold produced, kg (Tardan)	70.7	110.9	(40.2)	-36%
Hard rock gold produced, Oz (Tardan)	2,272	3,565	(1,293)	-36%
Gold Sales, kg	54	158	(103)	-66%
Gold Sales, oz	1,743	5,070	(3,327)	-66%
Gold Sales, th'USD	2,327	6,192	(3,865)	-62%
Price realised (net of comission)	1,335	1,221	114	9%
Total cash cost per oz (produced)	996	1,075	(78)	-7%
Tardan contribution to group EBITDA, US\$ m	-0.2	2.1	-2.3	-109%

During the first quarter 2018, mining activities at Tardan were on hold. Gold was produced in line with plan out of ore stacked on a heap leach in 2017. The reason of halting mining operations at Tardan is to minimize the ore processed through heap leach technology and to maximize the ore processed at CIL plant, which is expected to be launched in Q1 2019. Waiting until the CIL plant is operational will allow the Company to benefit from additional gold production and revenue from higher recovery rate.

Mining operations will be resumed in Q3 2018 at Pravoberezhny deposit of Tardan. Production plan for 2018 is 500 kg of gold, including 350 kg at Tardan and 150 kg of alluvial gold at Solcocon, where alluvial production was commenced already.



3 months 2018 Income Statement

	Q1 2018	Q1 2017	Change	Change %
	US\$ 000	US\$ 000	US\$ 000	%
Revenue, including:	2,327	6,192	(3,865)	-62%
<i>Revenue from hard rock gold sales</i>	2,327	6,192	(3,865)	-62%
Cost of sales, including	(3,724)	(5,657)	1,934	-34%
<i>Cash expenses</i>	(2,422)	(5,078)	2,655	-52%
<i>Depreciation & amortization</i>	(1,083)	(1,360)	278	-20%
<i>Change in stripping assets</i>	-	1,012	(1,012)	-100%
<i>Change in work in progress</i>	(218)	(231)	13	-6%
Gross profit	(1,397)	535	(1,931)	-361%
General and administrative expenses	(678)	(671)	(7)	1%
Other operating income	50	230	(180)	-78%
Other operating expenses	(68)	(51)	(16)	31%
Operating profit/(loss)	(2,093)	43	(2,134)	-4938%
Financial income	5	-	5	100%
Interest expenses	(940)	(1,577)	638	-40%
Currency gain/(loss)	(225)	248	(472)	-191%
Profit/(Loss) before income tax	(3,253)	(1,286)	(1,967)	153%
Income tax	608	337	271	80%
Net profit/(loss) for the period	(2,645)	(949)	(1,696)	179%
EBITDA	(1,009)	1,404	(2,413)	-172%

Gold sales decreased by US\$ 3. 865 mln, or by 62%:

- gold sales decreased by 66% or by 103 kg (3,327 oz) from 158 kg (5,070 oz) in Q1 2017 down to 54 kg (1,743 oz) in Q1 2018.
- the average realized gold price per ounce increased by 9% from US\$ 1,221 in Q1 2017 up to US\$ 1,335 in Q1 2018.

Temporarily halting of mining operations at Tardan in the first half of 2018 resulted in reduction of cash expenses by US\$ 2.655 mln or 52%.

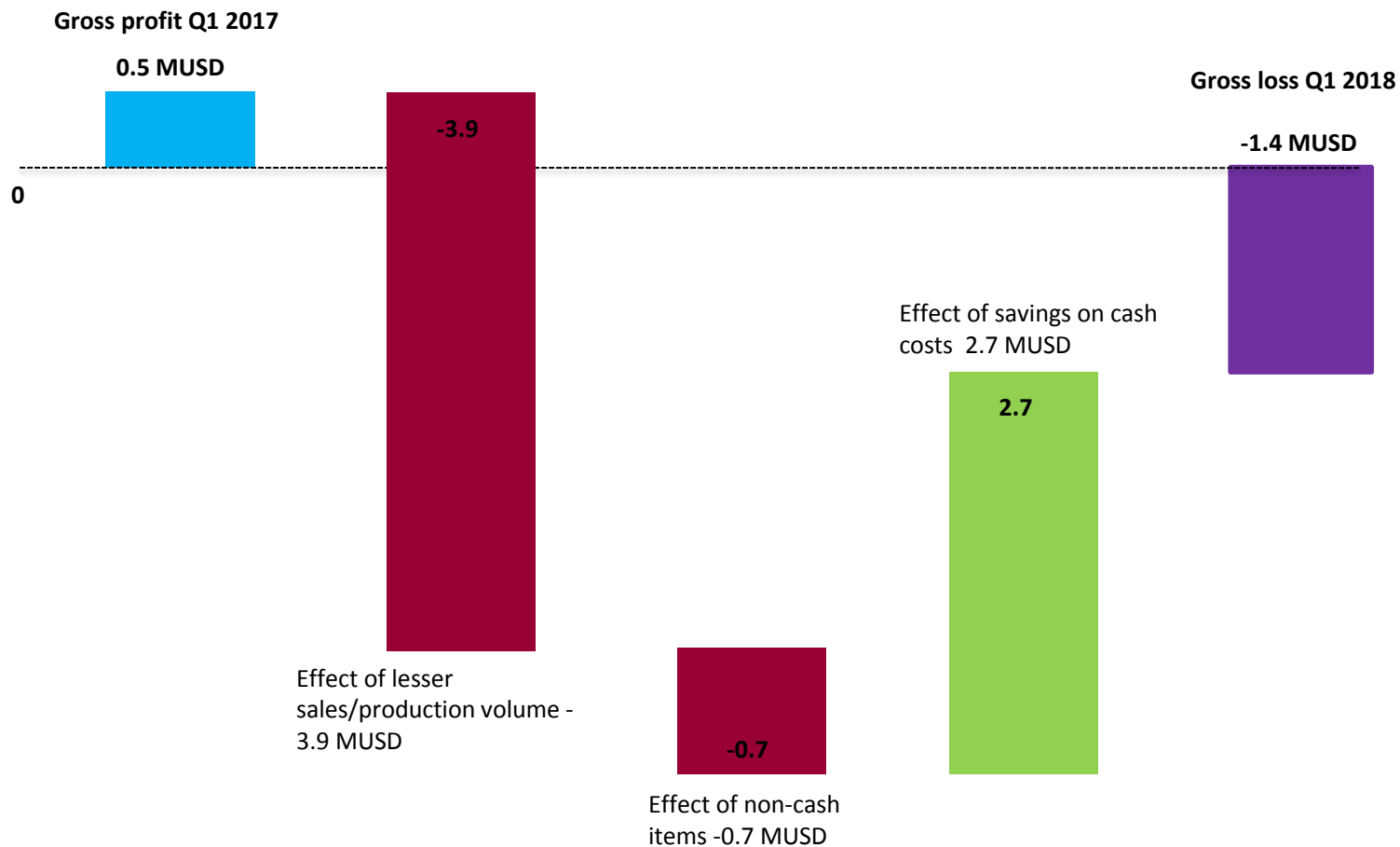
There was no movement of stripping assets due to halting of mining operations in Q1 2018. In Q1 2017 stripping works were capitalized in accordance with actual mining works.

Other operating income in Q1 2018 related to revenue from sales of equipment at Solcocon.

In Q1 2017 other income consisted of revenue from renting out Solcocon's mining transport, which was sold for US\$ 1.7 mln (incl VAT) at the end of year 2017.

Decrease of interest expenses by 40% caused by repayment of loan principal, reduction of bank loan interest rate from 10% (PSB) to 8.3% (VTB) as well as reduction of principal amount of debt to Shareholder (through set-off of shareholder debt for new shares issued in 2017).

3 months 2018 Income Statement



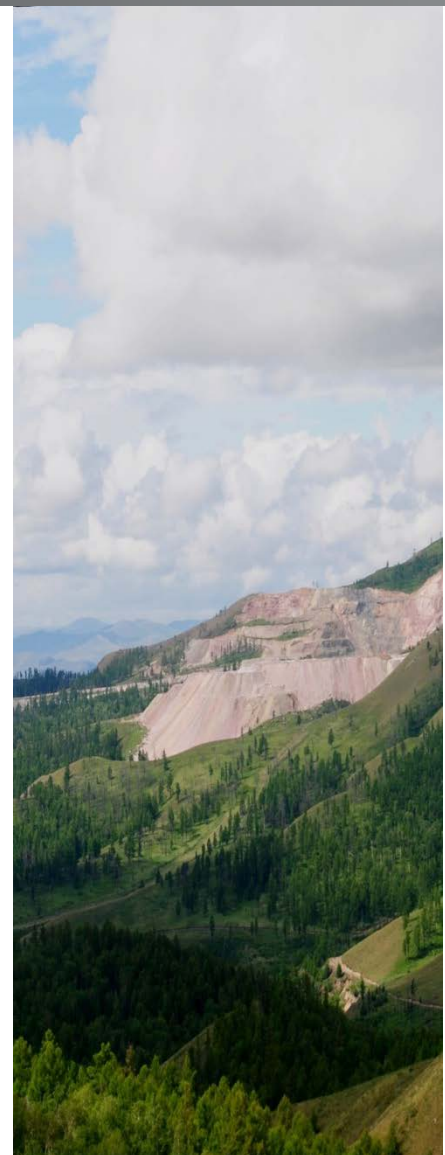
Consolidated cash flow statement

	Q1 2018	Q1 2017	Change	Change
	US\$ 000	US\$ 000	US\$ 000	%
Operating activities				
Receipts from customers	2,321	6,192	(3,871)	-63%
Sale of equipment	1,766	-	1,766	100%
VAT and other reimbursement	1,789	1,122	667	59%
Payments to suppliers	(1,626)	(3,902)	2,276	-58%
Payments to employees and social taxes	(1,698)	(2,113)	415	-20%
Income tax paid	(9)	-	(9)	100%
Other taxes paid	(418)	(505)	87	-17%
Net cash flows from/(used in) operating activities	2,125	794	1,331	168%
Investing activities				
Purchase and construction of property plant and equipment (CIL construction)	(933)	(155)	(778)	503%
Exploration and research works	(262)	(304)	42	-14%
Net cash flows used in investing activities	(1,195)	(459)	(736)	160%
Financing activities				
Proceeds from borrowings, net	-	-	-	-
Repayment of borrowings, net	-	(1,500)	1,500	-100%
Interest paid	(801)	(581)	(220)	38%
Lease payments	(101)	(315)	214	-68%
Other finance expenses	-	-	-	-
Net cash from/(used in) financing activities	(902)	(2,396)	1,493	-62%
Net decrease in cash and cash equivalents	28	(2,061)	2,088	-101%
Net foreign exchange difference	(15)	(32)	17	-53%
Opening balance cash and cash equivalents	5,069	4,173	896	100%
Closing balance cash and cash equivalents	5,082	2,081	3,001	144%

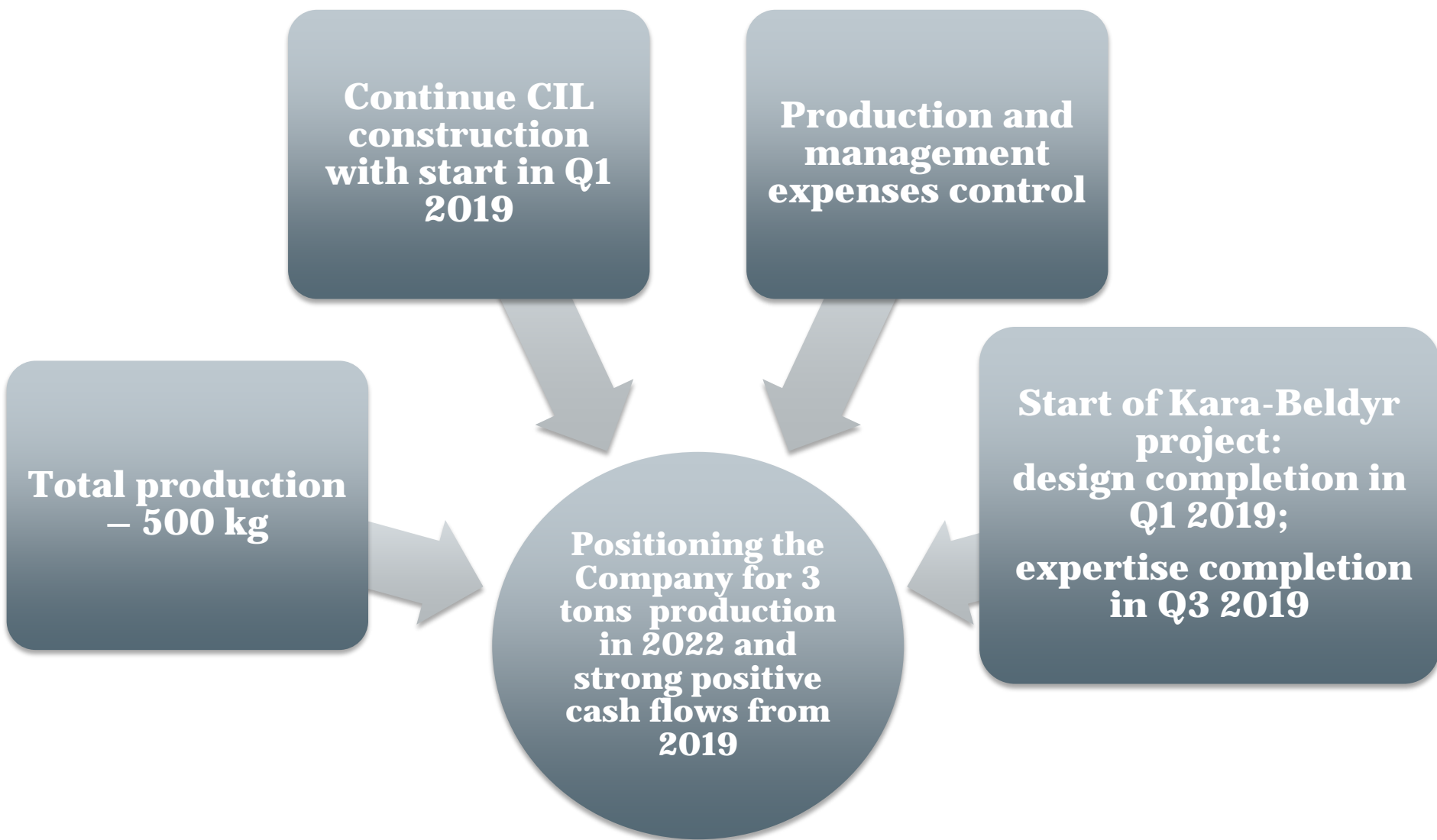
During Q1 2018, operating activity was financed through gold sales, reimbursement of VAT and receipts from customers for Solcocon's equipment sold in 2017 for US\$ 1.7 mln.

Amount of VAT reimbursed during the period was US\$ 1.8 mln – an increase compared to Q1 2017 - US\$ 1.1 mln.

In Q1 2018, US\$ 1.0 mln of down payments were made for CIL construction and engineering studies of Pravoberezhniy at Tardan.



Objectives for 2018



Thank you

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