

Auriant Mining

Mangold Insight - Commissioned Research 23/06/2020

MANGOLD

Russian gold at a discount price

Mangold initiates coverage of Auriant Mining with a Buy recommendation and a 12-month target price forecast of SEK11.00 per share. Auriant Mining is a Swedish junior gold mining company with several assets in Russia. Investment in gold mining stocks is traditionally associated with high risk and volatility. Our assessment is that Auriant Mining stock has the potential for rapid, significant gains in 2020-2021 triggered by progress in production, exploration and financing.

Substantial investments multiply production

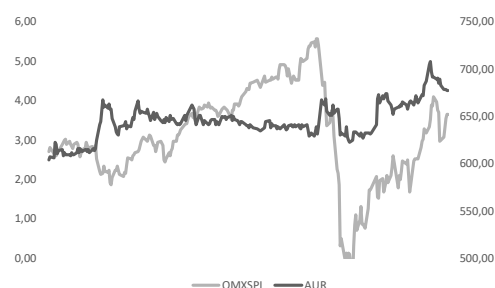
Auriant Mining currently conducts gold mining operations in Tardan, which is one of the company's four assets. The cash flow from the Tardan mine will partially finance investments in mining activities in two other mines over the next four to five years. Total gold production will therefore increase from 30,000 oz. (ounces) today to an anticipated level of 120,000-140,000 oz. Investments in these two mines are estimated to reach USD180 million to USD200 million, and the cash flow is expected to amount to slightly more than USD100 million (just over SEK1 billion).

Gold rally offers an extreme upside potential

Mangold has set a long-term DCF valuation for Auriant Mining in a base-case scenario to SEK11.00 per share. In the valuation, we have really accounted for the risk associated with the financing of new mining projects. Given the strong likelihood that we will see new record levels in the price of gold at over USD 1,900 per oz. and the fact that the company will likely receive financing for the new mining projects, we see a long-term potential in Auriant Mining shares of up to SEK25-30 per share.

Information

Rec./Price target (SEK)	Buy 11,00
Risk	High
Price (Sek)	4.25
Market cap. (SEK M)	419
Number of shares (Million)	98.7
Free float	25%
Ticker	AUR
Next report	31 Aug. 2020
Homepage	www.auriant.se
Analyst	Magnus Behm



Price trend

	1m	3m	12m
AUR	9.2	37.9	71.8
OMXSPI	8.2	33.5	6.4

Key ratios

	2019	2020P	2021P	2022P	2023P
Sales (SEK million)	283.8	439.8	452.0	464.2	537.5
EBIT (SEK million)	20.9	169.1	169.9	158.6	118.5
Profit before tax (SEK million)	-8.6	115.7	105.7	77.6	7.5
EPS, adjusted (SEK)	-0.06	1.17	0.88	0.65	0.07
EV/Sales	4.7	3.0	3.0	2.9	2.5
EV/EBITDA	19.5	6.0	5.9	5.7	5.6
EV/EBIT	63.7	7.9	7.8	8.4	11.2
P/E	-70.6	3.6	4.8	6.6	61.7

Ownership Structure

	Shares	Capital
Bertil Holdings, Ltd	51.6M	52.3%
GoMobile Nu	22.7M	23.0%
Danske Bank Int.	2.2M	2.2%
Avanza Pension	2.1M	2.1%
Mangold Fondkommission	1.6M	1.7%
Carl Peter Schröder	1.5M	1.6%
Christoffer Bergfors	0.8M	0.8%
Preben Blichert-Toft	0.6M	0.6%
Total	98.7M	100%

Investment Case

Russian gold at a discount price

Mangold initiates coverage of Auriant Mining with a Buy recommendation and a 12-month target price forecast of SEK11.00 per share. Our assessment is that Auriant Mining stock has the potential for rapid, significant gains in 2020-2021 triggered by progress in production, exploration and financing.

Buy at a target price of SEK11 per share

A company in an optimal stage of development

Auriant Mining is preparing to make substantial investments in the Kara-Beldyr and Solocon mines of up to USD180 million. Financing for the Kara-Beldyr mine is nearly secured. It is reasonable to expect that up to 70 per cent of the financing can be secured through loans, and that the remainder can be secured from shareholders or external investors. In this situation, it is common for major players in the sector, such as large gold mining companies or royalty companies, to provide financing for a larger ownership share in a private placement. If this were to occur, it would be a positive catalyst for the stock. With these investments, Auriant Mining's production would increase from the current level of 20,000-30,000 oz. to 120,000-140,000 oz. over a three to five-year period. An increase in production on this scale is difficult for larger gold companies to achieve. And that is precisely the advantage Auriant Mining has right now - they are in a "sweet-spot" in terms of their stage of development. The company is not in the early stages of exploration, where investment risks are often too high. And the company has not matured to the same extent that the larger companies have, where it becomes difficult to achieve large-scale increases in production.

Kara-Beldyr financing is key

Auriant Mining finds itself in a "sweet-spot"

Attractive valuation

We have valued Auriant Mining's cash flow based on our base-case scenario for production per mine unit, extending until 2034. Despite the fact that we have given tremendous consideration to risks associated with financing and dilution, and the fact that we have performed our calculations using a gold price of USD1,600 per oz., we arrive at a valuation of SEK11.00 per share - more than double the current market price. We expect continued positive development in the price per share in 2020-2021 driven by the continued delivery of good earnings results, progress on the financing front and an upward trend in the price of gold. At the same time, we believe that the stock is currently trading at a significant discount compared to peers after adjusting for size and stage of development. Overall, Mangold sees a very favourable risk-reward ratio for Auriant Mining shares.

Upside potential in the share despite significant risk premiums

A value stock both in absolute and relative terms

Potential gold rally

Auriant Mining can attract a great deal of attention in the event that gold rallies strongly above its historic record high of USD1,900 per oz. The current extreme monetary and fiscal policies of central banks and national governments are often emphasised as a source of concern for the potential dilution of fiat currencies and future inflationary impulses. It can certainly be argued that the current pandemic has been the catalyst for the downturn in the global business cycle. And at the same time, the pandemic has forced governments to push through huge stimulus packages, which can affect long-term inflation expectations and interest rates. These trends have the potential to drive up gold prices even further in 2021.

New record gold prices can be a trigger

Inflation and interest rates - key factors

Auriant Mining - The company in brief

The company in brief

Auriant Mining is a Swedish junior mining company with a focus on gold exploration and gold production in Russia. The company has its registered office in Stockholm and is listed on the Nasdaq First North stock exchange. Auriant Mining produced 22,137 oz. of gold in 2019, and the average number of employees amounted to 800. The company currently holds four separate licences and projects, the most important of which is currently the Tardan mine.

Tardan - the company's current production

Auriant Mining's flagship project is the Tardan mine in the Tuva Republic. In 2019, the mine yielded 20,407 oz. of gold, which constitutes the vast majority of the company's current gold production. The Tardan mine is operated as an open-pit mine. The new CIL (carbon-in-leach) plant was put into operation in 2019 and replaces the old leaching system, which has now been decommissioned. The CIL plant enhances efficiency by increasing the rate of gold extraction up to 90 per cent. In parallel with the company's production, further prospecting work continues at the Tardan mine. Here, the company is attempting to identify productive areas with high gold concentration by drilling several exploratory boreholes.

The Tardan CIL plant - an important milestone for Auriant Mining

Auriant Mining - Gold Assets

Mine	Region	Prod 2019, oz	Reserves, oz*	Dev. Stage
Tardan	Tuva	20 407	324 000	Production
Kara-Beldyr	Tuva	0	862 000	Development
Solocon	Zabaikalsky	1 730	519 000	Exploration
Uzhunzhul	Khakassia	0	0	Exploration
Group		22 137	1 705 000	

Source: Mangold Insight

* Reserves according to C1/C2

Kara-Beldyr - the next flagship

The deposits in Kara-Beldyr were approved as mineral resources by the Russian authorities in 2019. In 2017, the JORC (Joint Ore Reserves Committee) also showed that total reserves amounted to 862,000 oz. The company has determined that the ongoing exploration activities will continue until the start of production in 2023. Investment in Kara-Beldyr amounts to approximately USD100 million. Financing for this asset can consist of up to 70 per cent loans, with the remainder coming from the company's own cash flows or contributed capital from shareholders. In 2019, the company has also obtained a licence for Ayen Creek, which is a promising area in close proximity to Kara-Beldyr.

Investments amounting to USD 100 million in Kara-Beldyr

Solocon - focus on exploration

In addition to the resumed alluvial production (wash plant) over the last year, which amounted to 1,730 oz., there are two deposits in Solocon - Bogomolovskoe and Kozlovkoe - with total reserves of 519,000 oz. The company plans to continue exploration in this area with a target to reach the production stage in 2025. Investment costs are estimated to be upwards of USD80 million. As the most recent area added by Auriant Mining, Uzhunzhul is a virgin area for which the company will seek financing for a number of exploration projects in the coming years.

Solocon can enter the production stage in 2025

Auriant Mining - Management and Board

CEO

Sergey Ustimenko was born in 1972 and has served as CEO of Auriant Mining since 2016. Ustimenko, a Russian national, came to Auriant Mining in May of 2014. He previously served as the CFO for a number of large Russian and international companies that sell and maintain machinery and equipment, as well as in the aviation and financial sectors. Sergey previously served as a controller at Lukoil, the largest private oil company in Russia. He also has seven years of experience as an auditor for BDO, KPMG and Arthur Andersen. Ustimenko has an engineering degree from Moscow State Technical University and also graduated with an accounting degree in 2001. Ustimenko holds 90,000 options in Auriant Mining.

Ustimenko has been at the helm since 2016

Board Chair

Lord Daresbury (Peter) has served as Board Chair since November 2012. Peter Daresbury is a British national and was born in 1953. He has held many senior positions in the mining industry, including directorships at Sumatra Copper & Gold Ltd from 2007 to 2012, Evraz Group S.A., Russia's largest steel producer, from 2005 to 2006 and Board Chair for the Kazakhgold Group Ltd from 2005 to 2007. He has also served as Board Chair for Highland Gold Mining Ltd, a leading Russian gold mining company, from 2002 to 2004. Peter Daresbury holds a degree in history from Cambridge University. Shareholdings in Auriant Mining amount to 400,000 shares.

Daresbury has extensive experience in leadership roles in the mining industry

Other members of the board

Preston Haskell served as CEO until 24 May 2012 and has been Board Chair since 24 May 2012. Preston Haskell is a citizen of Saint Kitts and Nevis, was born in 1966, and has been an active member of the business community in Russia since the early 1990s. Preston Haskell received a degree in economics from the University of Southern California in the U.S. Shareholdings in Auriant Mining amount to 51,563,892.

Haskell is the largest shareholder in Auriant Mining

Jukka Pitkäjärvi is a citizen of Finland and was born in 1960. Mr. Pitkäjärvi has worked for more than 30 years in the international mining and metallurgical industry. He started his career as a mining geologist and steadily worked his way up to senior management positions in the mining industry and more recently in project development.

Danilo Lange is a citizen of Germany and was born in 1973. Danilo is a manager and an entrepreneur with more than 20 years of entrepreneurial experience and extensive international expertise in the areas of media and communication. From 2000 to 2003, Danilo worked at the international headquarters of Red Bull GmbH where he was responsible for the Middle East and North Africa regions. Danilo went on to establish Red Bull RUS, a Russian subsidiary of Red Bull GmbH, Austria. In his leadership position, he was responsible for opening regional sales offices and creating a country-wide distribution network.

Mangold's assessment is that the management and board have extensive experience from many different parts of the mining industry. Especially valuable is the experience the members of the board and management have working with junior mining companies and on projects during stages of growth and increased profitability.

Comprehensive expertise in the mining business

Auriant Mining - The market for gold

Gold is money

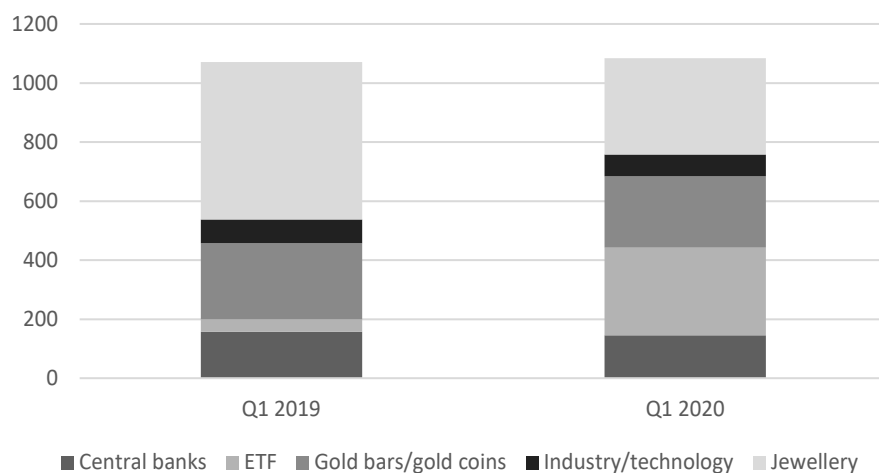
Gold has served as a valuation reserve and a form of money for thousands of years and is still used today to produce jewellery. Until recently, the economies of many countries relied on the gold standard as the basis for their monetary systems. Gold continues to be an important asset class for investors - both as physical gold and “paper gold” (ETFs).

Gold supply and demand

During Q1 of 2020, Gold ETFs saw the highest quarterly inflows in four years. The primary cause for this was the outbreak of the COVID-19 pandemic, which contributed to increased global economic and political uncertainty and resulted in high levels of volatility in the financial markets. The huge ETF inflow was a significant factor in the meteoric rise of gold prices, which rose to an eight-year high of just under USD1,750 in Q1 with total gold demand reaching USD55 billion. The pandemic and the subsequent shutdown of the world's cities and national economies contributed to record low demand for jewellery during the quarter, with a steep decline in the world's biggest jewellery market, China. The demand for gold from central banks, as well as the demand for physical gold (gold bars and coins), were relatively stable in volume. The total gold supply decreased by 4 per cent in the quarter, partly due to a reduction in gold mining and extraction activities when the COVID-19 shutdowns affected parts of the mining industry.

Record inflows of gold ETFs in Q1

Gold - Demand Q1 2020 (thousand kg)



Source: World Gold Council (WGC)

Real interest rates determine the price of gold

Market trends will be characterised by continued uncertainty relating to the negative effects of the pandemic. Many central banks continue to buy gold, and jewellery demand may recover from the historically low levels in the second half of the year. In terms of the demand for gold from investors, cyclical market trends will primarily dictate demand. If real interest rates (nominal interest rate minus inflation) continue to fall due to lower growth expectations (or new inflationary impulses), the demand for gold and gold prices will continue to rise to new record levels.

Inflation and interest rates - key factors

Auriant Mining - Forecasts

Substantial investments multiply production

Mangold's forecasts for Auriant Mining's gold production are based on the company's data on reserves, mineral concentration and the scope of the company's projects. Auriant Mining's deposits vary in their gold concentrations with an average of 2.91 gram per tonne (all licences as of year-end 2019) and total reserves of 1.7 million oz. We have therefore assumed that Tardan's CIL plant will operate under year-round production between 2020 and 2029 with an expected maximum output of approximately 30,000 oz. per year. We have also assumed that production in Kara-Beldyr will start in 2023 and continue for eleven years with an annual volume of approximately 60,000 oz. and that Solocon will produce just under 50,000 oz. over ten years between 2025 and 2034.

The company has good reserves

Auriant Mining - 5-year forecasted earnings

(SEK thousand)	2021P	2022P	2023P	2024P	2025P
Gold prod, thousand oz	30	31	35	93	141
Realised gold USD/oz	1 600	1 600	1 600	1 600	1 600
Sales	452 039	464 256	537 560	1 417 204	2 150 240
Opex	-226 020	-232 128	-298 101	-610 864	-904 078
EBITDA	226 020	232 128	239 459	806 340	1 246 162
EBITDA margin	50%	50%	45%	57%	58%
Net profit	86 707	63 631	6 795	463 334	800 138
EPS (SEK)	0.88	0.65	0.07	4.70	8.11
Operating cash flow	140 307	134 681	112 672	433 141	842 265
Investments	-250 000	-600 000	-450 000	-230 000	0
Free cash flow	-45 524	-384 350	-226 359	344 110	1 006 634

Source: Mangold Insight

Overall, this would mean that Auriant Mining would quadruple its production by 2025, at which time the company will reach a peak of approximately 140,000 oz. After the peak, we expect the company to maintain a production level of approximately 110,000 oz. per year. Anticipated investment costs for Kara-Beldyr and Solocon amount to approximately USD180 million. We have assumed that the company will take out loans for this amount, which will be booked successively between 2021 to 2024. Note, however, that we omitted dilution due to the fact that the sum that is needed must be invested through an equity injection.

Over 100,000 oz. per year over the long term

Our estimate that the company can achieve EBITDA margins of 50 per cent or higher is based on the current results and data for the Tardan mine. In this respect, we have estimated that Tardan currently has a margin of 40 to 50 per cent and Kara-Beldyr and Solocon each have a margin of 60 per cent.

Estimated EBITDA of over 50 per cent

In terms of tax expenses, the company is able to benefit from previous losses to lower the tax rate, as well as enjoy certain tax credits within Russia. We have therefore applied a tax rate of between 10 and 18 per cent in our calculations rather than the standard tax rate of 20 per cent.

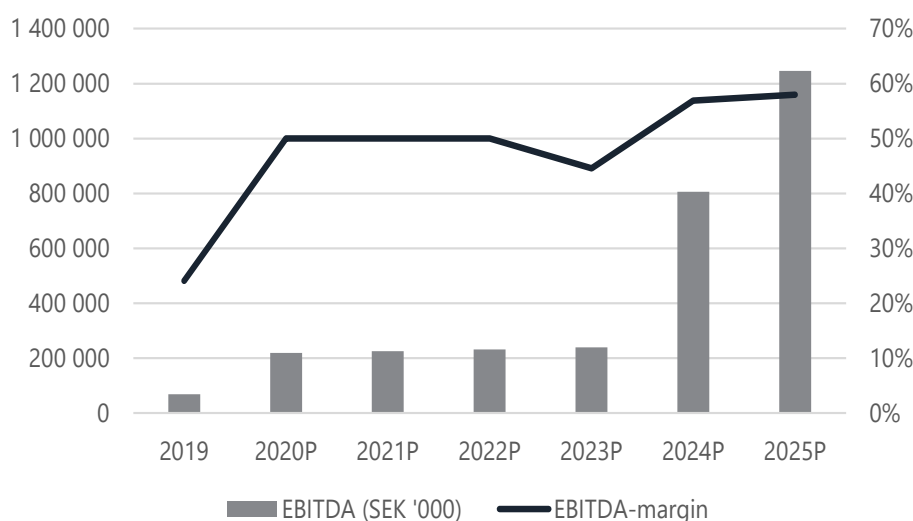
Russia offers tax incentives

Auriant Mining - Forecasts cont.

With the anticipated investments in the coming years, Auriant Mining is expected to reach sales of SEK2.15 billion and an EBITDA of over SEK1.25 billion by 2025. The company's free cash flow amounts to approximately SEK1 billion.

Free cash flow of up to SEK1 billion

Auriant Mining - EBITDA development



In our forecasts, we have assumed a realised gold price of USD 1,600 per oz. throughout the mine's production stage. We set the sensitivity of a 10 per cent change in the realised gold price to a 17 per cent change in EBITDA.

Decent leverage with higher gold prices

Auriant Mining - Gold price sensitivity analysis

Gold price 1,600 USD/oz	-10% (1440)	2025P	+10% (1760)
EBITDA (SEK million)	1 034	1 246	1 457
Change in EBITDA	-17%		+17%

Source: Mangold Insight

Auriant Mining has shown strong results for Q1 of this year thanks to the full effect of the production from the new CIL plant in Tardan. The company's gold production increased from 2,773 oz. to 8,946 oz., or by 223 per cent. At the same time, earnings increased from SEK38 million kronor to SEK156 million which corresponds to a 290 per cent increase. This is partly due to ultra high-grade ore, which contributed to high rates of extraction during the first part of the quarter. Net profit for Q1 amounted to SEK56 million, which can be compared to a loss of SEK14 million last year. We believe that this good pace of production will continue for the remainder of the year and have set total earnings for the year to SEK439 million with a net profit of SEK115 million.

Auriant Mining had a promising start to 2020

Auriant Mining - Valuation

Tremendous potential value

In our valuation of Auriant Mining, Mangold has chosen to apply a discounted cash flow (DCF) model over the lifespan of the mines until 2034. Our base-case DCF amounts to just under SEK1.1 billion or SEK11.00 per share. This amounts to an upside potential of just over 150 per cent compared to the current market price of SEK4.25 per share.

DCF up to 2034

We have set a required rate of return of 16 per cent, having taken into account the tax incentives offered in Russia, which means that over the long term, we expect the company's tax rate to be 15 per cent rather than the formal tax rate of 20 per cent. Given that the company has only one mine in full operation today and two mines edging very close to the production stage, we have assigned the company a risk factor of 0.25. Therefore, it is primarily the risk relating to financing that is reflected here. The dilution that occurs through a stock issue has not been included but is reflected in the risk factor.

Lower tax rates in Russia

We foresee a likely investment in Kara-Beldyr of approximately USD100 million of which just under half should be financed by shareholders or a new major financier, i.e. a colleague in the mining sector, royalty company or financial institution

Auriant Mining - DCF

(SEK thousand)	2020P	2021P	2022P	2023P...	...2034P
EBIT	169 131	169 909	158 568	118 519	391 838
Free cash flow	57 692	-47 639	-385 902	-227 114	594 625

Assumptions	Riskf.	Disc. rate	Growth	Tax
	0.25	15%	3%	15%

Price Target

Enterprise value	1 769 460
Equity value	1 085 265
Price per share (SEK)	11.0

Source: Mangold Insight

Sensitivity to required rate of return

In our sensitivity analysis below, we have performed our calculations based on different rate of return requirements for different risk factors. A resolution on financing for the Kara-Beldyr mine would reduce the risk in the stock and elevate the share. Here, for example, it can be presumed that the fair value of Auriant Mining stock will increase to almost SEK20 per share if we lower the rate of return requirement from 16 to 14 per cent and remove the risk factor.

Financing resolution would reduce risk

Auriant Mining - Sensitivity analysis DCF (SEK per share)

Rate of return require	12%	14%	16%	18%
Risk factor 0.00	24.7	19.6	15.5	12.0
Risk factor 0.25	18.5	14.7	11.0	9.0
Risk factor 0.50	12.3	9.8	7.7	6.0

Source: Mangold Insight

Auriant Mining - Valuation cont.

Peers show the way

We have selected a number of gold mining companies - both local and international. The companies are further along in the value chain, which makes them unsuitable for direct comparison with Auriant Mining, which is, of course, a producer, but at the same time is largely a gold mining company in the development stage.

Flawed comparison

Auriant Mining - Peer valuation

Russian companies	Ticker	Country	Currency	BV(USD M)	EV/EBITDA19	EV/EBITDA 20	P/E 19	P/E 20
Polyus	PLZL	Russia	RUB	20 431	10.9	8.7	7.8	22.4
Polymetal	POLY	Russia	GBP	8 692	9.8	7.6	15.3	18.0
Petropavlosk	POG	Russia	GBP	1 133	6.7	4.2	21.34	14.6
Highland Gold Mining	HGM	Russia	GBP	1 024	6.2	5.1	5.3	5.8
Average				6 316	8.4	6.4	12.4	15.2
International companies	Ticker	Country	Currency	BV(USD M)	EV/EBITDA19	EV/EBITDA20	P/E 19	P/E 20
Newmont Mining	NEM	USA	USD	44 944	28.7	17.0	42.4	27.0
Barrick Gold	GOLD	Canada	CAD	43 348	11.9	10.1	48.6	29.5
Kirkland Lake Gold	KL	Canada	CAD	10 340	9.9	6.4	13.6	12.3
AngloGold Ashanti	AU	South Africa	USD	10 008	7.9	5.0	26.0	10.2
Average				27 160	14.6	9.6	32.7	19.8
Auriant Mining	AUR	Russia	SEK	40	19.5	6.1	nm	3.6
vs Russian companies					132%	-5%	nm	-76%
vs International comp.					34%	-37%	nm	-82%

Källa: Mangold Insight

However, we believe that once Auriant Mining has entered a later stage in its exploitation of all the mining assets it holds, several of these companies are well suited for a comparison with Auriant Mining.

We can, for example, look at the average P/E ratio for the current year for the Russian companies, which is 15.2x, while Auriant Mining is at 3.6x. The most significant difference is that Auriant Mining is in an earlier stage of development and will therefore see a faster rate of growth in sales and earnings. With an EPS in 2024-25 of 4.70 and 8.11, respectively, the company would end up with a P/E ratio of 0.9x and 0.5x for those years. EV/EBITDA for the same years would amount to 1.6x and 1.1x, respectively.

The valuation of the international companies has been included to offer a perspective on how much higher the valuation is for the "majors". In conclusion, we can confidently state that Auriant Mining has significantly more to offer in terms of higher valuation than most of its peers. The primary reason for this is the superior growth potential from the low levels we see today. This potential is precisely what this analysis has attempted to capture and illustrate.

Superior growth provides large upside

Appendix - Auriant Mining SWOT

Strengths

- Gold production in Tardan can partially finance the new mining projects
- Management and board have tremendous expertise and experience, and have good contacts in Russia

Weaknesses

- Major investment is needed for the projects in Kara-Beldyr and Solocon

Opportunities

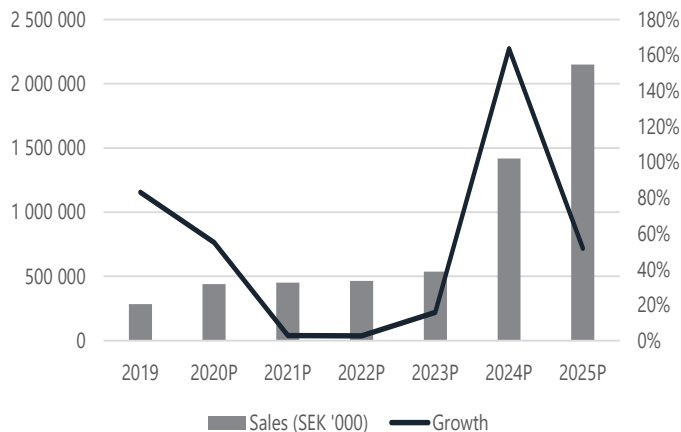
- Opportunity for substantial growth if a new financier is found from another gold mining company
- Potential for further exploration for new mineral reserves in the company's other assets

Threats

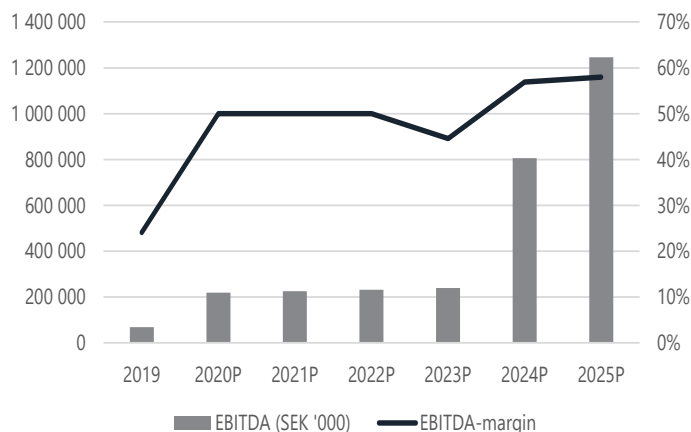
- Changes in permits or regulations could impact the company's operations

Appendix - Auriant Mining Diagrams

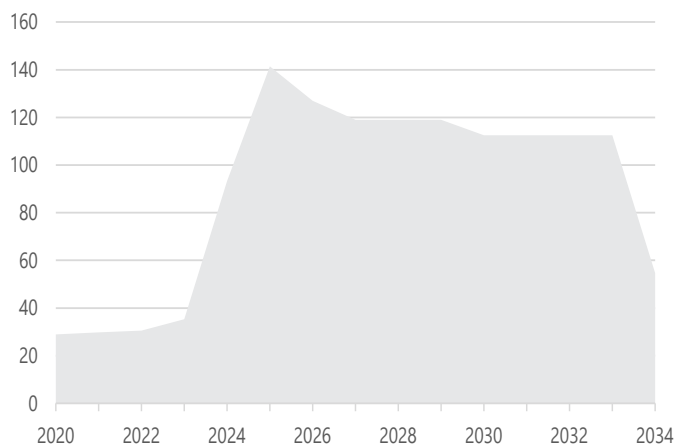
Auriant Mining - Sales & Growth



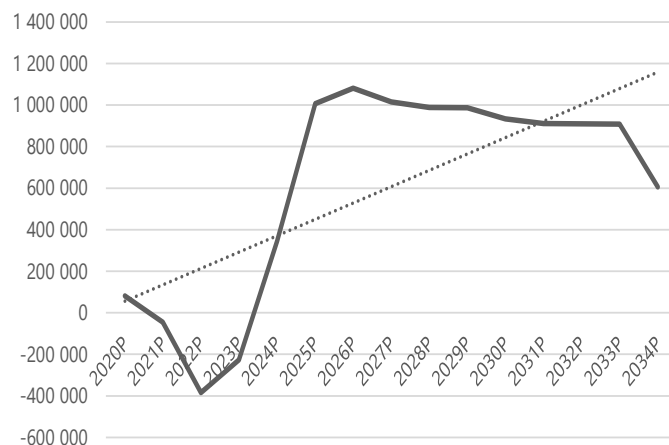
Auriant Mining - EBITDA development



Auriant Mining - Gold production (thousand oz)



Auriant Mining - Cash flow (SEK '000)



Auriant Mining - Income Statem. & Balance Sheet

Income Statem. (SEK thous.)	2019	2020P	2021P	2022P	2023P	2024P	2025P
Sales	283 848	439 822	452 039	464 256	537 560	1 417 204	2 150 240
Operating expenses	-215 563	-219 911	-226 020	-232 128	-298 101	-610 864	-904 078
EBITDA	68 285	219 911	226 020	232 128	239 459	806 340	1 246 162
EBITDA margin	24.1%	50.0%	50.0%	50.0%	44.5%	56.9%	58.0%
Depreciation	-47 392	-50 780	-56 110	-73 560	-120 940	-150 555	-192 751
Operating profit/loss	20 893	169 131	169 909	158 568	118 519	655 785	1 053 411
Operating margin	7.4%	38.5%	37.6%	34.2%	22.0%	46.3%	49.0%
Net interest income/expense	-29 485	-53 369	-64 169	-80 969	-110 969	-140 969	-164 369
Profit after net financial items	-8 592	115 761	105 740	77 599	7 549	514 816	889 042
Taxes	2 656	0	-19 033	-13 968	-755	-51 482	-88 904
Net profit/loss	-5 936	115 761	86 707	63 631	6 795	463 334	800 138
Net margin	0.0%	26.3%	19.2%	13.7%	1.3%	32.7%	37.2%

Balance Sheet (SEK thous.)	2019	2020P	2021P	2022P	2023P	2024P	2025P
Assets							
Cash and cash equivalents	1 343	208 818	379 125	413 806	576 477	1 169 618	2 011 883
Accounts receivable	38 299	54 225	55 731	57 237	66 275	174 724	265 098
Prepaid expenses	6 857	6 857	6 857	6 857	6 857	6 857	6 857
Inventory	47 123	72 299	74 308	76 316	88 366	232 965	353 464
Fixed assets	564 226	623 446	817 336	1 343 775	1 672 836	1 752 280	1 559 530
Total assets	657 848	965 645	1 333 356	1 897 991	2 410 811	3 336 444	4 196 831
Liabilities							
Accounts payable	24 114	36 150	37 154	38 158	44 183	116 483	176 732
Liabilities	889 489	1 069 489	1 349 489	1 849 489	2 349 489	2 739 489	2 739 489
Total liabilities	913 603	1 105 639	1 386 643	1 887 647	2 393 672	2 855 972	2 916 221
Shareholders' equity							
Restricted equity	564 818	564 818	564 818	564 818	564 818	564 818	564 818
Non-restricted equity	-820 573	-704 812	-618 105	-554 474	-547 679	-84 345	715 792
Total shareholders' equity	-255 755	-139 994	-53 287	10 344	17 139	480 473	1 280 610
Total liabilities & equity	657 848	965 645	1 333 356	1 897 991	2 410 811	3 336 444	4 196 831

Source: Mangold Insight

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- Increase – an upside in the stock of 10-20 per cent
- Neutral – an upside/downside in the stock of 0 to 10 per cent
- Decrease – a downside in the stock of 10-20 per cent
- Sell – a downside in the stock of at least 20 per cent