

AURIANT MINING

12 months 2016 Interim Results
Analyst Web Conference
February 28th, 2017

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.

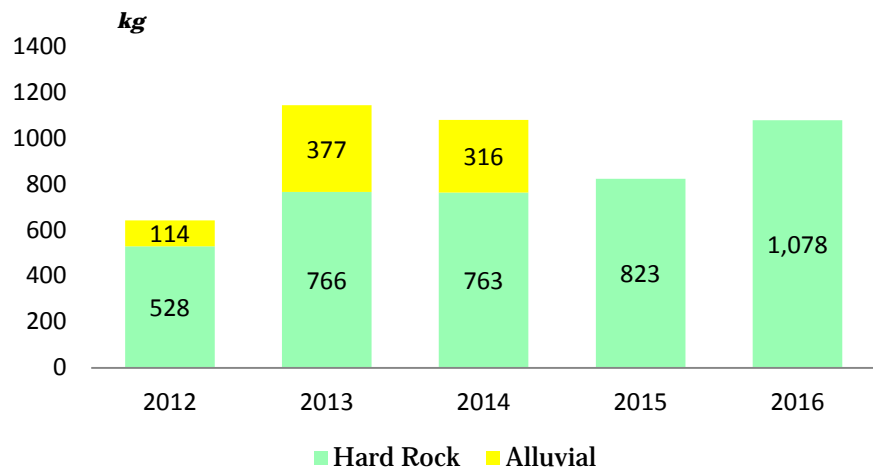
Auriant Mining overview

General Information

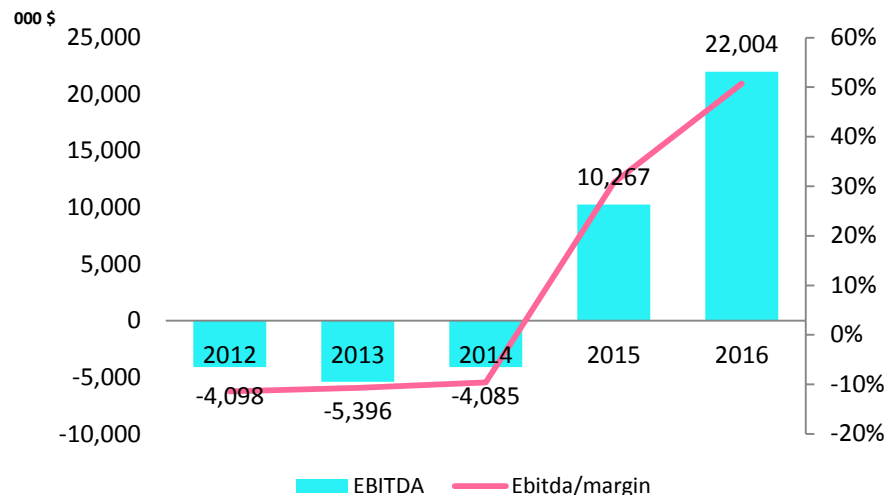
- Public Swedish junior gold producer operating in Russia
- Listed on NASDAQ OMX First North
- 1 producing mine, 3 exploration properties
- 2016 production of 1,078 kg
- Expected 2017 reserves & resources of 1.5 Moz
- Great exploration potential



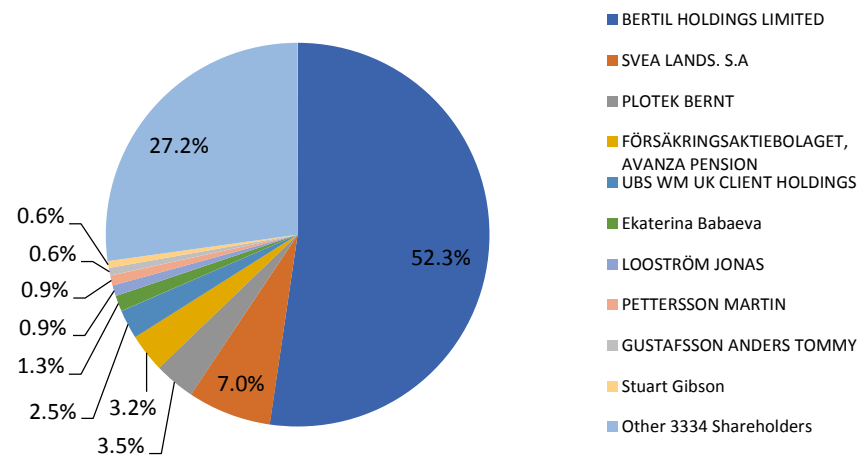
Auriant Gold Production



Financial Position

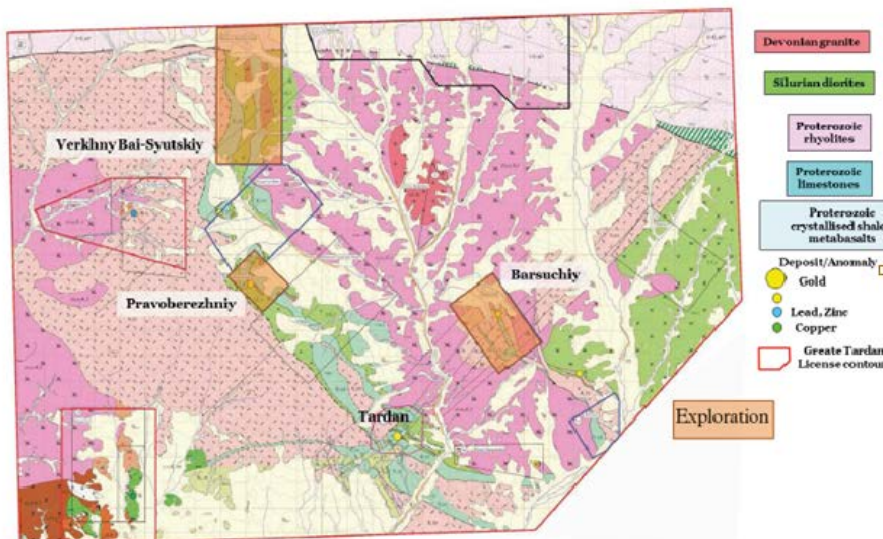


Shareholder structure as of December 30, 2016



Resources Update

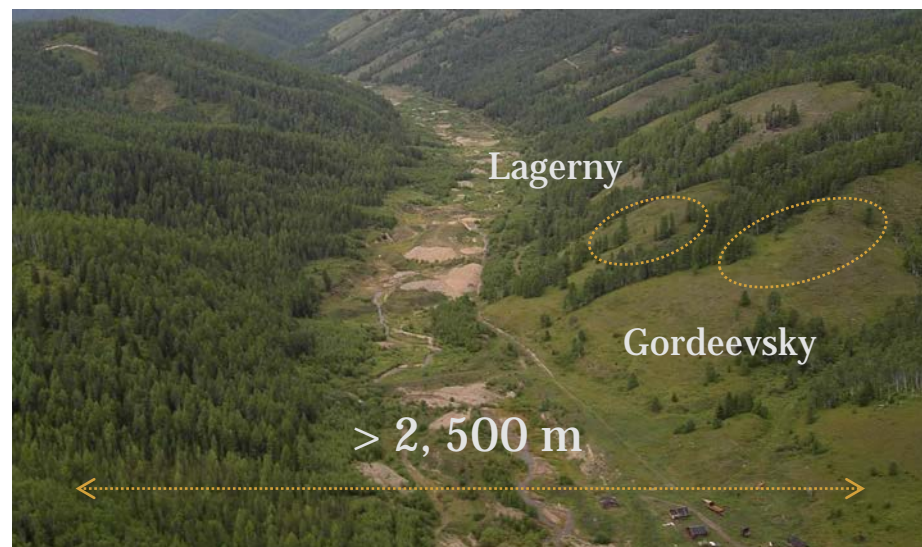
Pravoberezhniy (Greater Tardan)



- Drilling was completed in October 2016
- 4.2 tonnes of gold with an average grade of 3.31 g/t was discovered. We expect that final resources will exceed the initial estimates by at least 0.5 tonnes
- Pravoberezhniy ore type is similar to Barsuchiy deposit
- The ore bodies outcrop at surface and the resource is very shallow
- A relatively simple morphology of the ore body and surrounding geology provides for a low stripping ratio, expected to be around 1:4
- Mining could start in 2018
- Total Tardan reserves upon GKZ approval are expected to amount to 10 tonnes @4.5 g/t

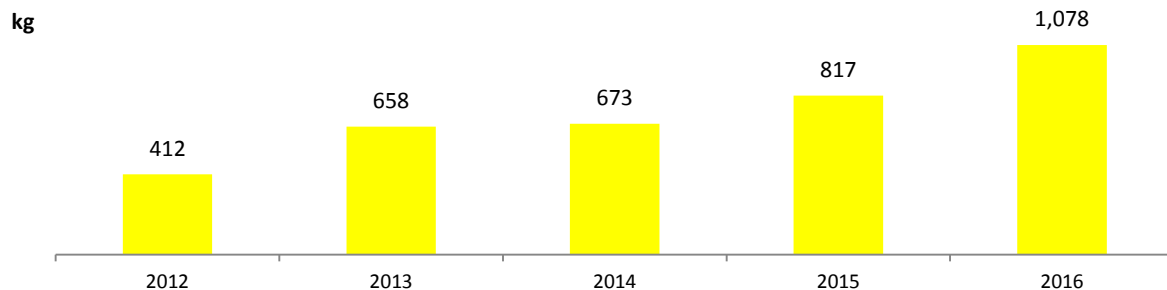
Kara-Beldyr

- Resources calculation of the Kara-Beldyr deposit in accordance with JORC was completed
- Kara-Beldyr *Indicated resources* amounts to 619 thousand ounces of gold (19.2 tons) with average grade of 2.43 g/t and 774 thousand ounces of silver (24.1 tons) with an average grade of 2.96 g/t. *Inferred resources* amounts to 205 thousand ounces of gold (6.4 tons) with an average grade of 4.70 g/t and 162 thousand ounces of silver (5.0 tons) with an average grade of 3.50 g/t
- Total gold resources (both indicated and inferred) amounts to 25.6 tons of gold
- Based on the resource assessment a mining operation producing up to 2 tons of gold annually for over 10 years could be envisioned

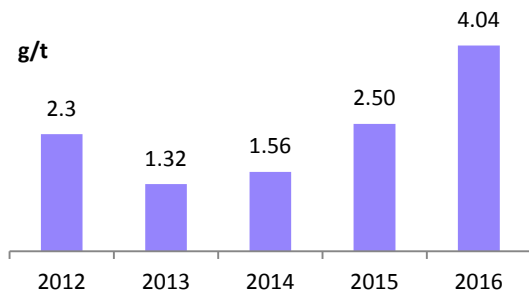


5 years Tardan outlook

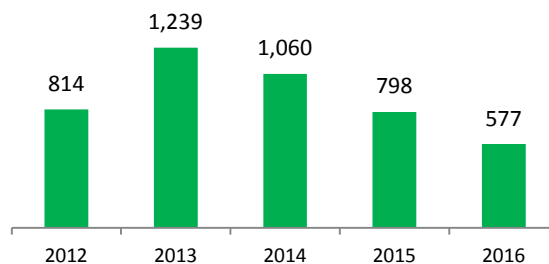
Gold Production



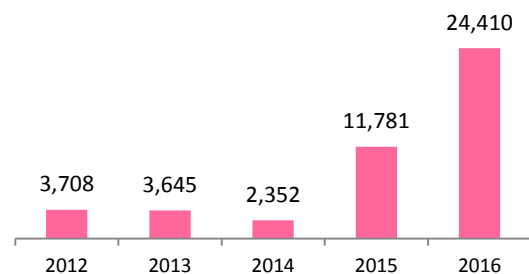
Au grade in ore mined



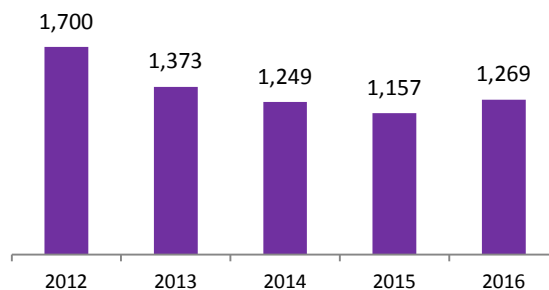
TCC US\$/oz



Tardan EBITDA (\$'000)



Realized price US\$/oz



2016 Summary

- **Total gold production increased by 32% to 1,078 kg (34,669 oz),** compared to 817 kg (26,275 oz) in 2015.
- **Gold grade in the ore mined in 2016 was 4.04 g/t, a 33% increase** on that achieved in prior period (3.03 g/t).
- **Cash costs per ounce of gold produced decreased by 28% down to US\$ 577/oz** in 2016 (US\$ 798/oz in 2015).
- **Tardan EBITDA more than doubled to MSEK 209.2 (US\$ 24.4 m)** compared to 2015 of MSEK 99.7 (US\$ 11.8 m).
- **Realized gold price in 2016 increased by 10% compared to 2015**

12 months 2016

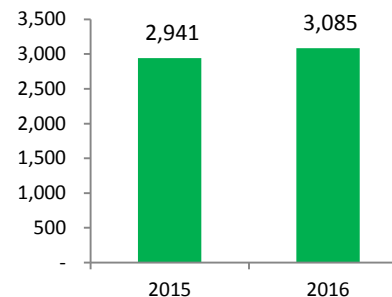
Tardan Key Performance Indicators

Key highlights	2016	2015	Change	Change %
Stripping, 000'm3	3,085	2,941	145	5%
Ore mined 000't	418	449	(31)	-7%
Gold grade in ore mined, g/t	4.04	3.03	1.01	33%
AU in ore mined, kg	1,688	1,360	328	24%
Ore heap leach stacked, 000't	322	428	(106)	-25%
Tailings heap leach stacked, 000't	63	66	(3)	-5%
Ore & tailings average grade, g/t	3.5	2.7	0.8	32%
Gold stacked, kg	1,391	1,316	75	6%
Gold produced through heap leach, kg	933.5	727.3	206.2	28%
Ore processed through grav. plant, 000't	77	46	31	67%
Ore grade, g/t	7.4	6.1	1.3	21%
Gold produced through grav. plant, kg	144.9	90.0	54.9	61%
<i>Total Gold produced, kg</i>	<i>1,078.3</i>	<i>817.3</i>	<i>261.0</i>	<i>32%</i>
<i>Total Gold produced, Oz</i>	<i>34,669</i>	<i>26,275</i>	<i>8,393</i>	<i>32%</i>
Gold Sales, kg	1,056	799	257	32%
Gold Sales, oz	33,954	25,698	8,257	32%
Gold Sales, th'USD	43,080	29,722	13,358	45%
Price realised (net of comission)	1,269	1,157	112	10%
Total cash cost per oz	577	798	(221)	-28%
Tardan contribution to group EBITDA, US\$ m	24.4	11.8	12.6	107%

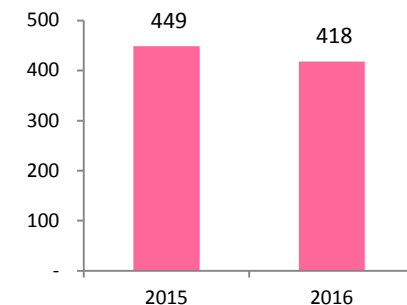
2016 VS 2015

- **Gold production increased by 32%;**
- **Cash costs per oz are 28% lower;**
- **Tardan contribution to group EBITDA is 107% higher.**

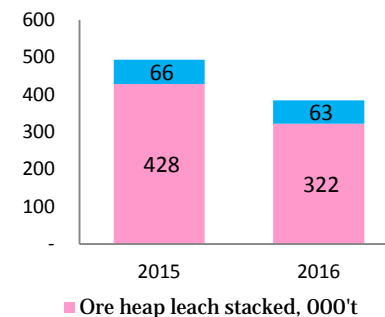
Stripping, 000 m3



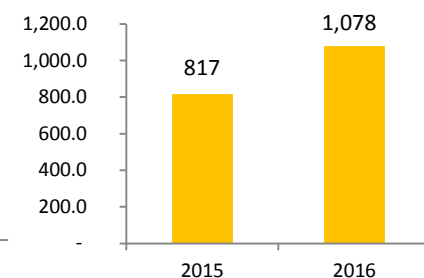
Ore Mined, 000 t



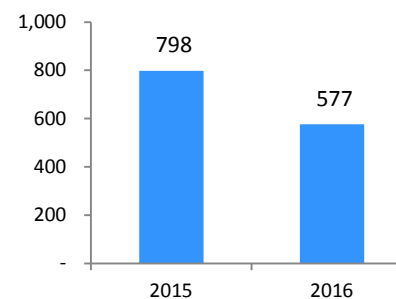
Ore & tailings stacked



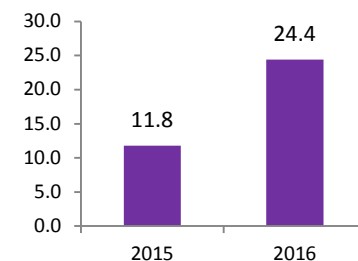
Gold produced, kg



TCC \$/oz

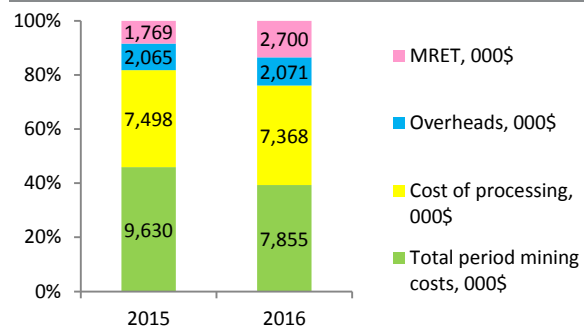


EBITDA US\$ m

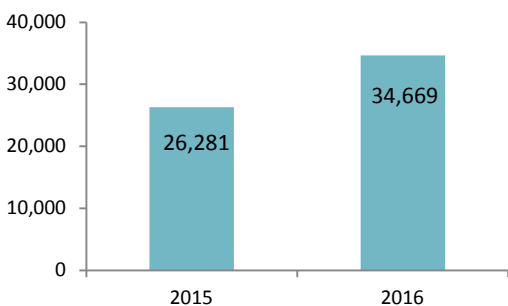


Tardan cash costs analytics 12 months 2016

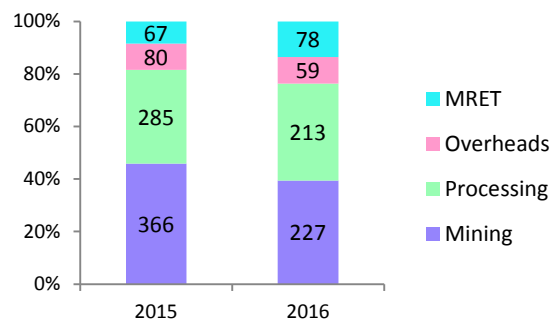
Total cash cost, 000\$



Gold Produced, oz

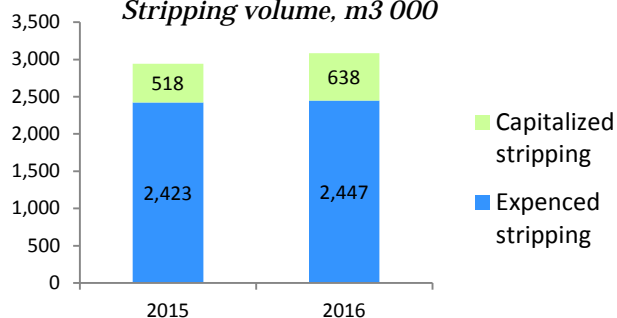


Cost Structure per oz

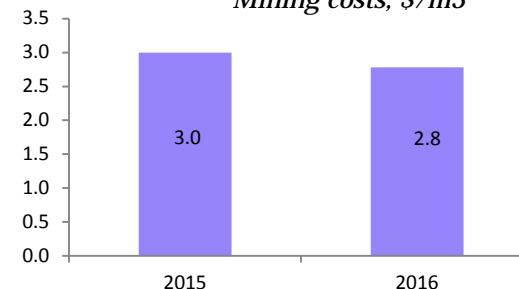


Mining

Stripping volume, m3 000

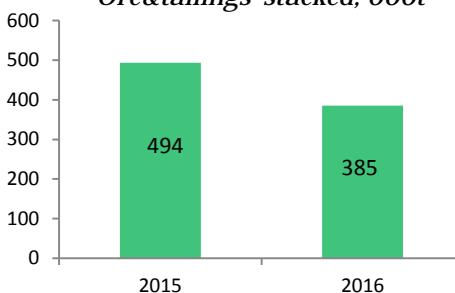


Mining costs, \$/m3

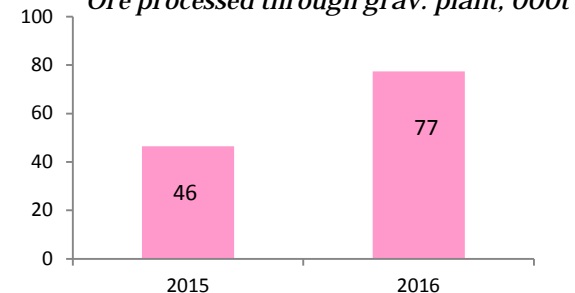


Processing

Ore&tailings stacked, 000t

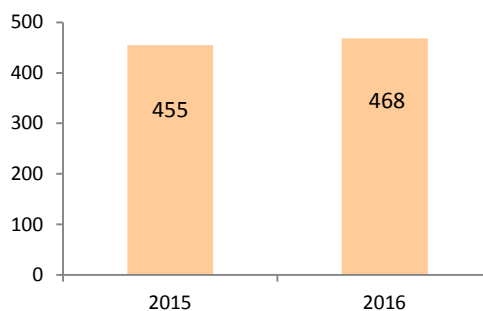


Ore processed through grav. plant, 000t

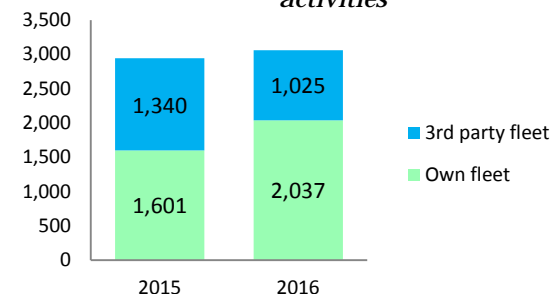


Other

Headcount



Own & 3rd party fleet involvement in mining activities



12 months 2016 Income Statement

	Q4 2016	Q4 2015	12m 2016	12m 2015	Change	Change %
	US\$ 000	US\$ 000	US\$ 000	US\$ 000	US\$ 000	%
Revenue, including:	9,601	10,815	43,380	33,429	9,951	30%
Revenue from gold sales	9,601	9,915	43,080	29,829	13,251	44%
Revenue from management services	-	900	300	3,600	(3,300)	0%
Cost of sales	(6,085)	(9,007)	(25,962)	(28,683)	2,721	-9%
Gross profit	3,516	1,808	17,418	4,746	12,672	267%
General and administrative expenses	(985)	(1,063)	(2,725)	(3,768)	1,043	-28%
Other operating income	300	269	961	953	8	1%
Other operating expenses	(50)	(392)	(238)	(1,012)	775	-77%
Operating profit before Impairment	2,781	622	15,416	919	14,497	>100%
Impairment of assets Solcocon	-	(14,216)	-	(14,216)	14,216	100%
Operating profit/(loss) after Impairment	2,781	(13,594)	15,416	(13,297)	28,712	-216%
Financial income (% income on bank deposits & forex gain)	-	404	18	602	(584)	-97%
Financial expenses, including	(2,166)	(2,123)	(7,595)	(7,683)	88	-1%
Forex result	(323)	-	(308)	-	(308)	-100%
Interest expenses	(1,843)	(2,123)	(7,287)	(7,683)	396	-5%
Profit/(Loss) before income tax	615	(15,313)	7,839	(20,378)	28,216	-138%
Income tax	(1,077)	517	(4,836)	646	(5,482)	-848%
Income tax due to Impairment	-	(1,762)	-	(1,762)	1,762	100%
Net profit/(loss) for the period	(462)	(16,558)	3,003	(21,494)	24,497	-114%
EBITDA	4,566	3,482	22,004	10,267	11,737	114%

Revenue from gold sales increased by US\$ 13.3 mln, or 44% as a result of a 31% increase in sales volume from 807 kg (25,957 oz) in 2015 to 1.056 kg (33,954 oz) in 2016 and 10% increase of average realized gold price per oz from US\$ 1,149 in 2015 to US\$ 1,269. At the beginning of 2016 management contract was terminated. Total revenue increased by 30% to US\$ 43.4 mln

Cost of sales decreased by 9% and amounted to US\$ 26.0 mln in 2016 compared to US\$ 28.7 mln in 2015, while gold production increased by 31%.

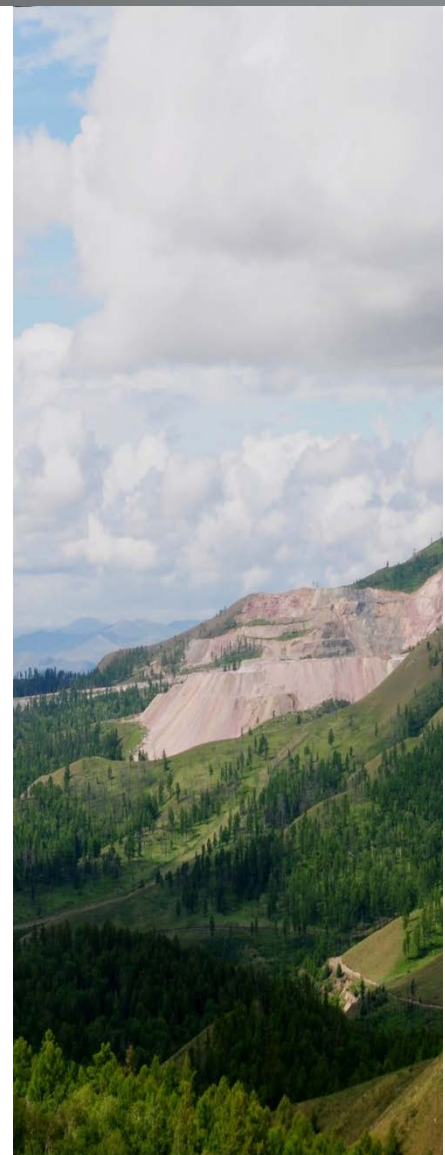
General and administrative expenses in 2016 decreased by 28% mostly as a result of reduction of management team since January 2016.

The income tax is a non-cash expense and represents utilization of deferred tax asset against taxable income received by the Group subsidiaries - Tardan and Moscow management company.

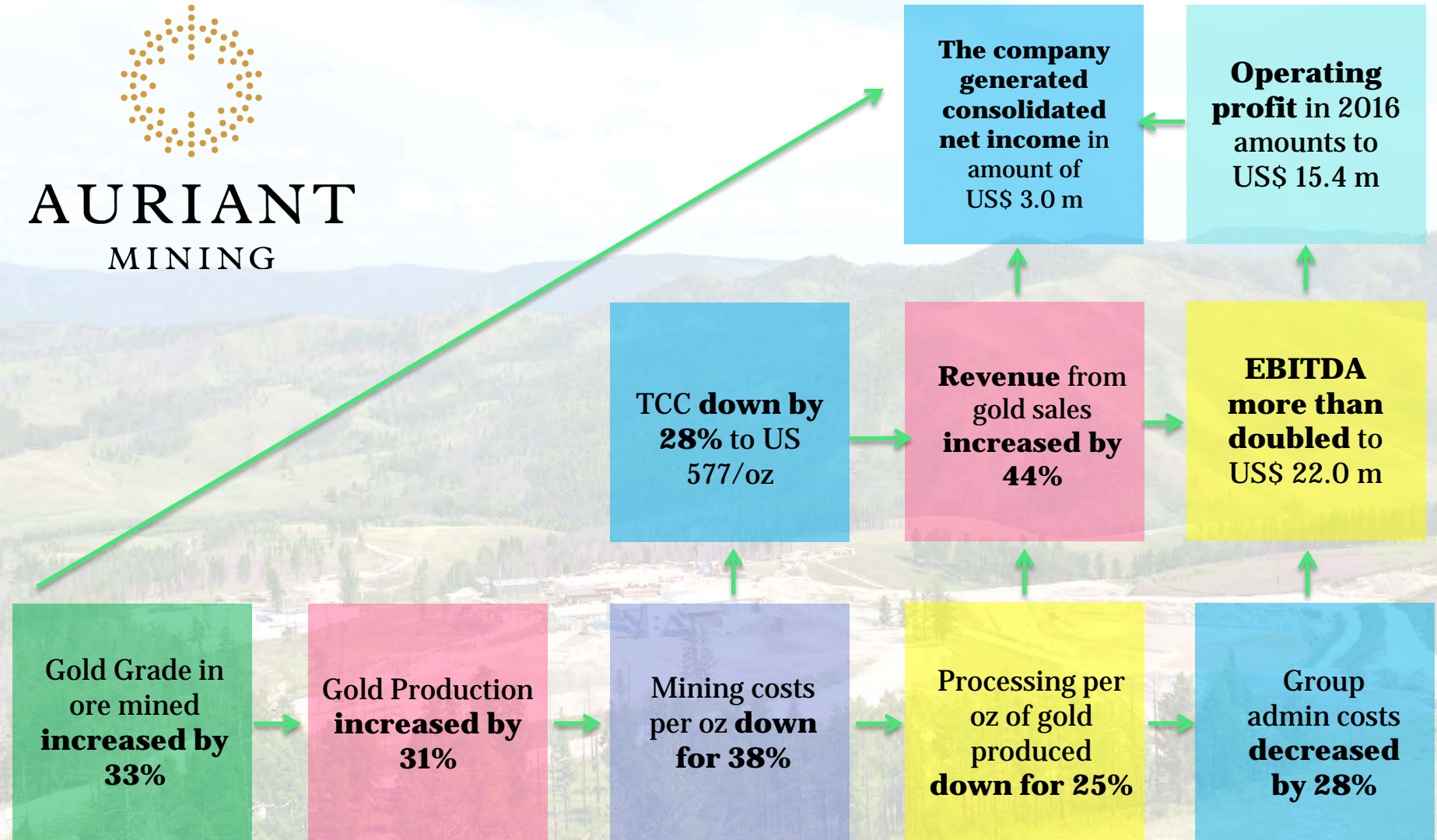
Consolidated cash flow statement

CONSOLIDATED CASH FLOW STATEMENT	Q4 2016	Q4 2015	12m 2016	12m 2015	Change	Change
	US\$ 000	US\$ 000	US\$ 000	US\$ 000	US\$ 000	%
Operating activities						
Receipts from customers	9,704	10,207	45,544	32,042	13,502	42%
VAT and other reimbursement	909	1,011	3,295	3,915	(619)	-16%
Payments to suppliers	(4,755)	(3,877)	(19,893)	(18,524)	(1,368)	7%
Payments to employees and social taxes	(1,722)	(2,245)	(7,595)	(8,860)	1,265	-14%
Income tax paid	-	-	(27)	(13)	(14)	110%
Other taxes paid	(1,160)	(1,029)	(3,897)	(3,446)	(450)	13%
Net cash flows from/(used in) operating activities	2,976	4,067	17,429	5,113	12,316	241%
Investing activities						
Purchase and construction of property plant and equipment	(139)	(1)	(1,448)	(89)	(1,359)	>100%
Exploration and research works	(242)	-	(943)	(29)	(914)	>100%
Net cash flows used in investing activities	(381)	(1)	(2,391)	(117)	(2,273)	>100%
Financing activities						
Proceeds from borrowings, net	-	-	2,500	3,500	(1,000)	-29%
Repayment of borrowings, net	-	(2,334)	(7,723)	(3,245)	(4,479)	138%
Interest paid	(1,528)	(1,535)	(4,554)	(4,535)	(19)	0%
Lease payments	(296)	(284)	(1,134)	(1,288)	153	-12%
Other finance expenses	-	(7)	14	(37)	50	-138%
Net cash from/(used in) financing activities	(1,823)	(4,159)	(10,899)	(5,604)	(5,294)	94%
Net increase/(decrease) in cash and cash equivalents	773	(93)	4,140	(609)	4,748	-780%
Net foreign exchange difference	(188)	(36)	(10)	49	(59)	-121%
Opening balance cash and cash equivalents	3,588	173	43	603	(560)	-93%
Closing balance cash and cash equivalents	4,173	43	4,173	43	4,130	>100%

- In 2016, the Company repaid a part of a bank long-term loan debt of US\$ 5.2 mln, fully repaid short-term loans of US\$ 2.5 mln and paid interest of US\$ 4.6 mln.
- Compared to the beginning of 2016 total bank debt decreased by 12% and as of December 31, 2016 is equal to US\$ 39.0 mln.



12 months 2016 Summary



Thank you

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CEO

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