

AURIANT

MINING

3 months 2019 Interim Results
Analyst Web Conference
May 31, 2019

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 including "E" or "F" marks in charts, graphs and other documents. 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 undertakes no obligation to update or revise any forward-looking statements or any other information contained in this Presentation, other than as required by applicable law.

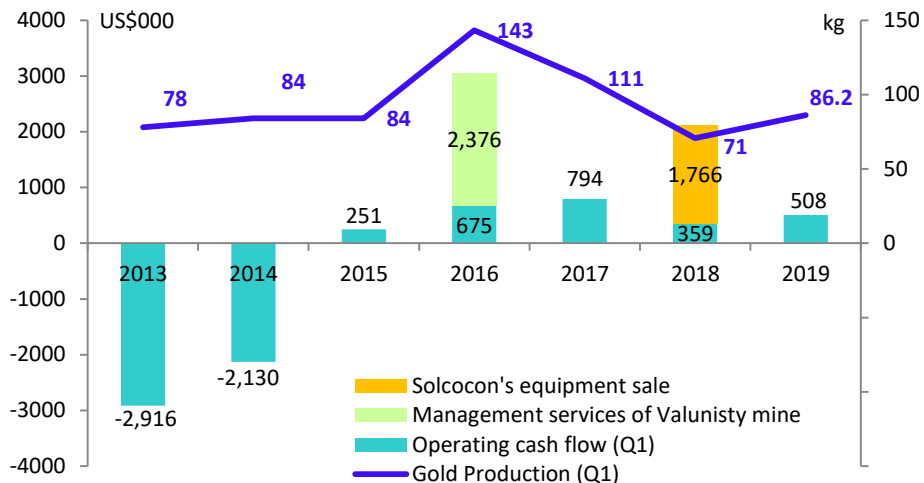
Auriant Mining overview

General Information

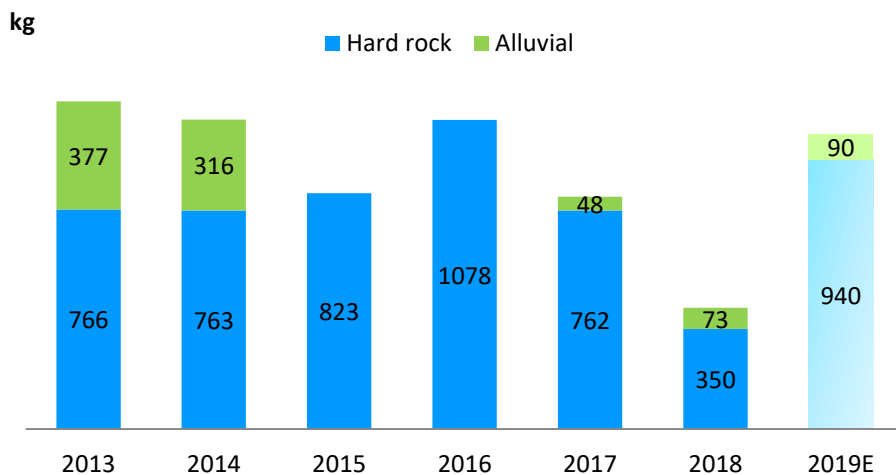
- Public Swedish junior gold producer operating in Russia;
- Listed on NASDAQ OMX First North;
- 2 producing mines, 2 exploration properties;
- 2019 production expected of 1030 kg;
- 2019 reserves & resources of 1.5 Moz;
- Great exploration potential.



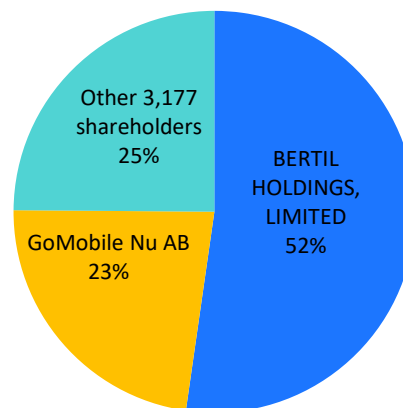
Q1 Operating Cash inflow / Q1 Gold Production



Auriant Annual Gold Production (kg)

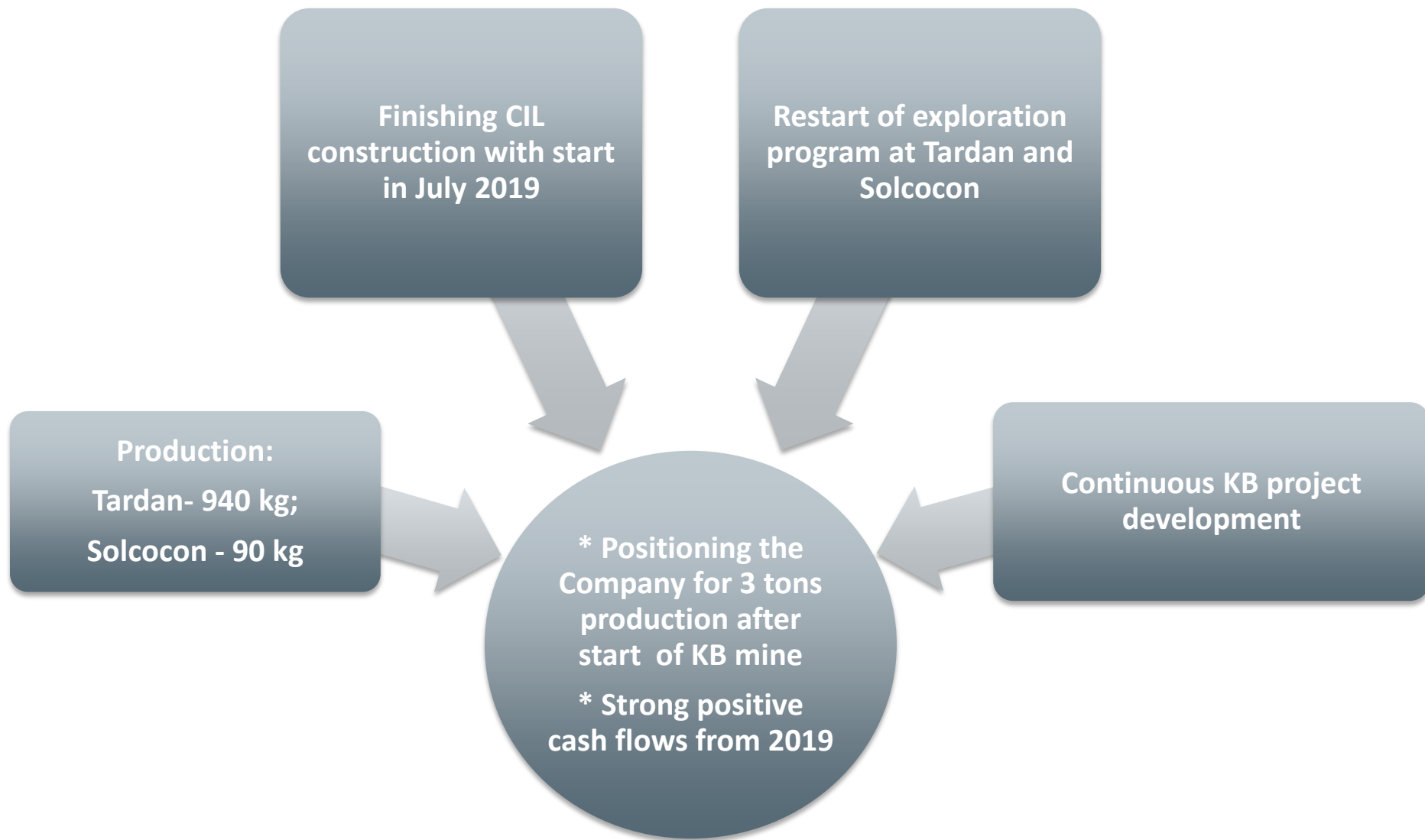


Shareholder's structure (%) as of March 31, 2019

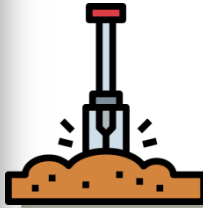


BERTIL HOLDINGS, LIMITED	52.27%
GoMobile Nu AB	22.85%
MANGOLD FONDKOMMISSION AB	2.13%
DANSKE BANK INTERNATIONAL S.A.	2.20%
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	1.53%
KRISHAN, THOMAS	0.97%
Christoffer, Bergfors	0.77%
BLICHERT-TOFT, PREBEN	0.60%
SCHRÖDER, CARL PETER	0.56%
EUROCLEAR BANK S.A./N.V. W8-IMY	0.44%
BNY MELLON SA/NV (FORMER BNY), W8IMY	0.49%
BLICHERT-TOFT, PREBEN	0.48%
SIX SIS AG, W8IMY	0.41%
JUNTTI, DANIEL	0.41%
SUNDIN, STEFAN	0.40%
Other 3,064 shareholders	13.49%

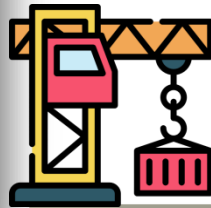
Objectives for 2019



Tardan CIL construction – what was done in 365 days ?



Ground and topsoil removal: 19 800 m³
Leveling of the site: 70 188 m³
Earth fill: 62 743 m³



Steelwork installation: 1 500 t of frame elements
Concrete works: 14 000 m³
Installation of walls: 9 000 m² completed



Subcontractors: 12
Workers on site: around 200 workers



Tardan CIL construction – 365 days after start



Tardan CIL construction – 365 days after start



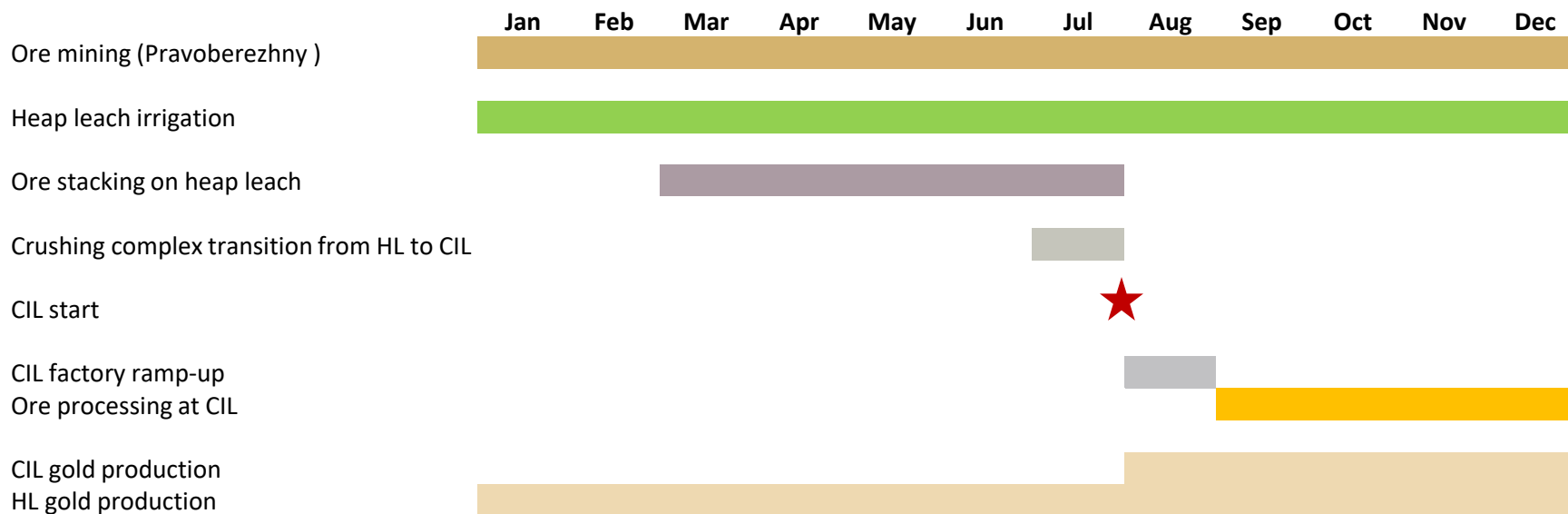
Tardan CIL construction – 365 days after start



Tardan CIL construction – 365 days after start



2019 Production process time schedule



3 months 2019

Key Performance Indicators

Key highlights	1Q 2019	1Q 2018	Change	Change, %
Mining				
Stripping, 000'm3	274	-	274	100%
Ore mined 000't	28	-	28	100%
Gold grade in ore mined, g/t	2.48	-	2.48	100%
Ore stacked, 000't	33	-	33	100%
Average grade, g/t	2.45	-	2.45	100%
Gold stacked, kg	82	-	82	100%
Hard rock gold produced, kg (Tardan)	86.2	70.6	15.6	22%
Hard rock gold produced, oz (Tardan)	2,773	2,270	503	22%
Total gold production, kg	86.2	70.6	15.6	22%
Total gold production, oz	2,773	2,270	503	22%
Gold Sales, kg	98	54	44	81%
Gold Sales, oz	3,157	1,743	1,414	81%
Gold Sales, TUSD	4,141	2,327	1,814	78%
Price realised (net of comission), USD/oz	1,311	1,335	(23)	-2%
Tardan cash cost per oz (produced), USD/oz	1,338	996	342	34%
Tardan cash cost per oz (sold), USD/oz	1,175	1,297	(122)	(9%)
Tardan contribution to group EBITDA, US\$ m	1.0	(0.2)	1.2	n/a
Solcocon contribution to group EBITDA, US\$ m	(0.1)	(0.1)	-	-
Total EBITDA of mining companies, US\$ m	0.9	(0.3)	1.2	n/a

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 thousand tonnes with an average grade of 2.48 g/t. **Heap leach ore stacking** was 33.4 thousand tonnes with an average grade of 2.45 g/t.

In Q1 2019 volume of **stripping works** was amounted to 274.3 thousand m3. Mining operations were carried out on Pravoberezhny deposit.

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.

PRODUCTION FORECAST full year 2019

940 kg (30,221 oz)

Gold production at Tardan 2019

90 kg (2,893 oz)

Gold production at Solcocon 2019

1,030 kg (33,114 oz)

Total production 2019

3 months 2019 Income Statement

	Q1 2019	Q1 2018	Change	Change
	US\$000	US\$000	US\$000	%
Revenue, including:	4,142	2,327	1,815	78%
<i>Revenue from hard rock gold sales</i>	<i>4,142</i>	<i>2,327</i>	<i>1,815</i>	<i>78%</i>
Cost of sales, including:	(4,476)	(3,724)	(752)	(20%)
<i>Cash expenses</i>	<i>(3,827)</i>	<i>(2,422)</i>	<i>(1,404)</i>	<i>58%</i>
<i>Depreciation & amortization</i>	<i>(1,233)</i>	<i>(1,083)</i>	<i>(150)</i>	<i>(14%)</i>
<i>Change in stripping assets</i>	<i>(1,199)</i>	-	<i>1,199</i>	<i>100%</i>
<i>Change in work in progress</i>	<i>(615)</i>	<i>(218)</i>	<i>(397)</i>	<i>(182%)</i>
Gross profit	(334)	(1,397)	1,064	76%
General and administrative expenses	(630)	(678)	48	7%
Other operating income	20	50	(30)	(60%)
Other operating expenses	(61)	(68)	7	10%
Operating profit/(loss)	(1,005)	(2,093)	1,089	52%
Financial income	-	5	(5)	(100%)
Interest expenses	(1,004)	(940)	(64)	(7%)
Currency gain/(loss)	262	(225)	487	216%
Profit/(Loss) before income tax	(1,747)	(3,253)	1,507	46%
Income tax	102	608	(506)	(83%)
Net profit/(loss) for the period	(1,645)	(2,645)	1,001	46%
EBITDA	228	(1,011)	1,239	123%

Gold sales increased by US\$ 1.8 mln, or by 78%:

- Gold sold volume increased by 81% or 44 kg (1,414 oz) – from 54 kg (1,743oz) in Q1 2018 up to 98 kg (3,157 oz) in Q1 2019;
- The average realized gold price per ounce slightly decreased: US\$ 1,312 in Q1 2019 (US\$ 1,335 in Q1 2018).

The increase of mining and production activities resulted into the growth of total cash expenses by 58%, or US\$ 1.4 mln.

The change in stripping assets is attributable to the stripping works performed in advance on Pravoberezhny deposit.

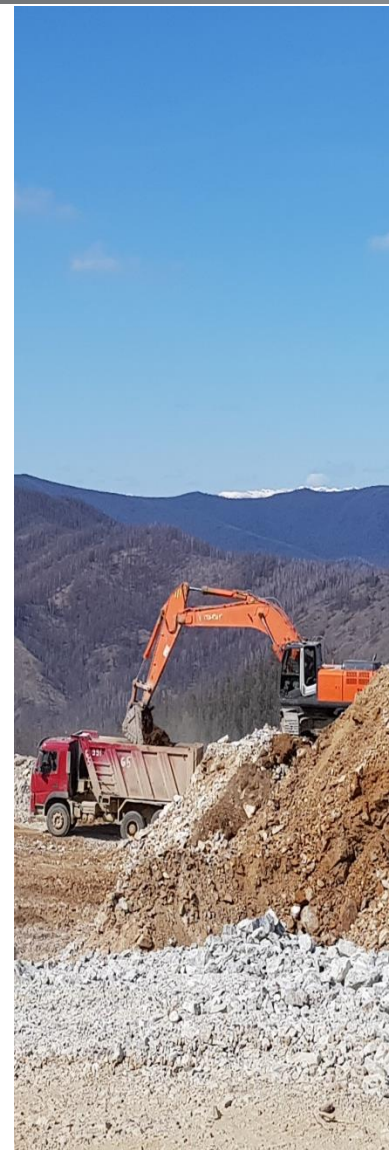
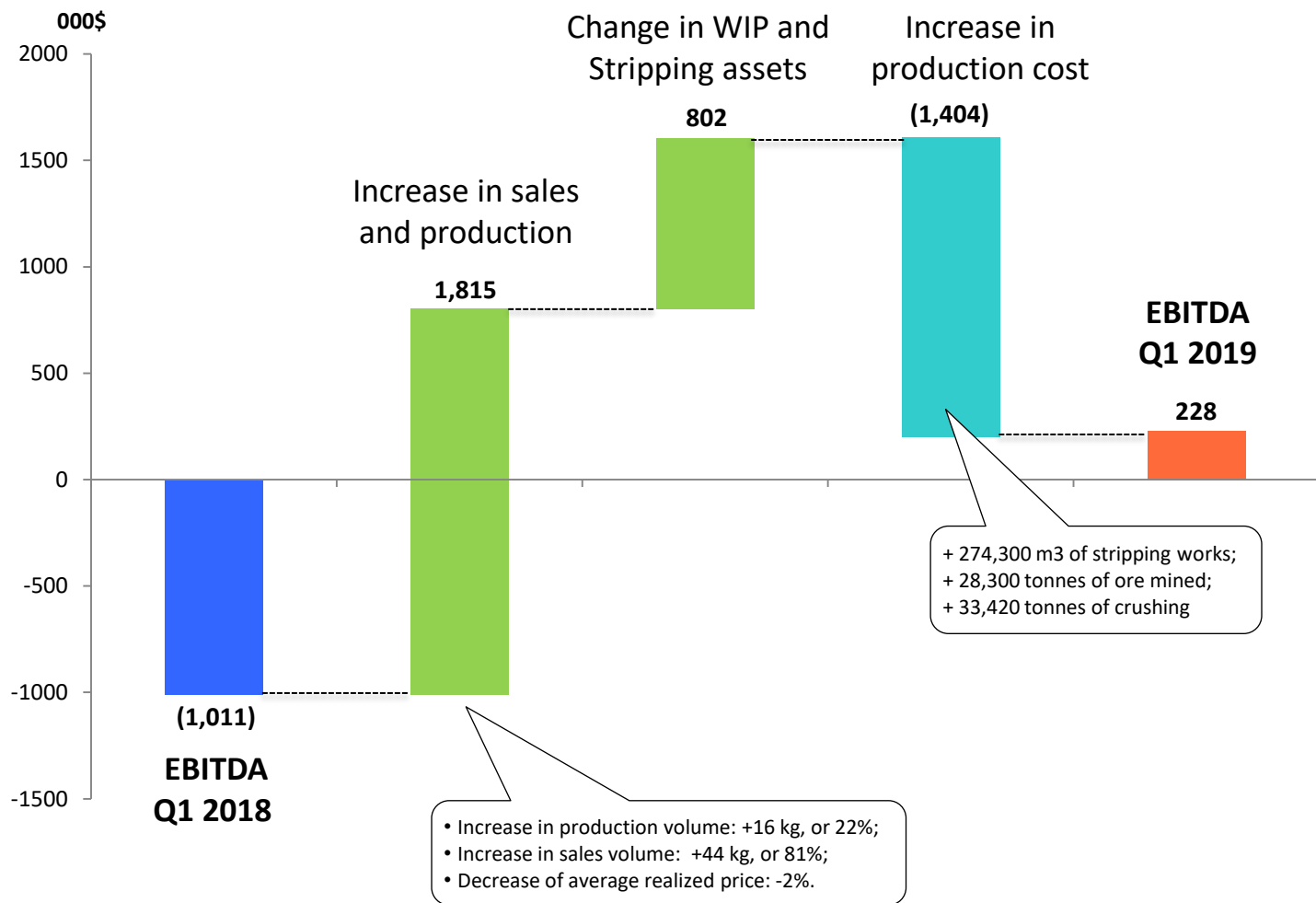
A decrease in stock of finished and semi-finished goods caused by lower balance of gold ready for sale and gold in process, compared to prior period. As of March 31, 2019 - 1.1 kg of gold ready for sale compared to 43.4 kg as of March 31, 2018.

Financial expenses slightly increased by 7% compared to the prior period and amounted to US\$ 1.0 mln (Q1 2018 - US\$ 0.9 mln). The increase is occurred due to the loans received in December 2018: unsecured revolving bridging loan facility from Golden Impala Limited and loan facility with VTB.

USD is appreciated against SEK and RUB by 13% and 16% respectively.

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.

Volume drives EBITDA growth



3 months 2019

Consolidated cash flow statement

	Q1 2019 US\$000	Q1 2018 US\$000	Change US\$000	Change %
Operating activities				
Receipts from customers	4,223	2,321	1,902	82%
Sale of equipment	-	1,766	(1,766)	(100%)
VAT and other reimbursement	564	1,789	(1,225)	(68%)
Payments to suppliers	(2,467)	(1,626)	(841)	(52%)
Payments to employees and social taxes	(1,644)	(1,698)	54	3%
Income tax paid	-	(9)	9	100%
Other taxes paid	(168)	(418)	250	60%
Net cash flows from/(used in) operating activities	508	2,125	(1,617)	(76%)
Investing activities				
Purchase and construction of property plant and equipment	(1,156)	(933)	(223)	(24%)
Exploration and research works	(37)	(262)	225	86%
Net cash flows used in investing activities	(1,193)	(1,195)	2	0%
Financing activities				
Proceeds from borrowings, net	-	-	-	-
Repayment of borrowings, net	-	-	-	-
Interest paid	(765)	(801)	36	(4%)
Lease payments	(339)	(101)	(238)	(236%)
Proceeds from sale and leaseback transactions	839	-	839	100%
Net cash from/(used in) financing activities	(265)	(902)	637	71%
Net decrease in cash and cash equivalents	(950)	28	(978)	(3,493%)
Net foreign exchange difference	22	(15)	37	247%
Opening balance cash and cash equivalents	1,189	5,069	(3,880)	(77%)
Closing balance cash and cash equivalents	261	5,082	(4,821)	(95%)

During Q1 2019, operating activity was financed by gold sales, reimbursement of VAT and the positive 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).

During Q1 2019 a total of US\$ 1.2 mln was invested in the CIL construction; construction goes on time and on budget.

In March 2019, the Company raised US\$ 1.0 mln of financing, as a result of sale and leaseback transactions. Financing was used for CIL construction.

Thank you

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