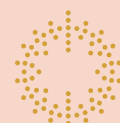
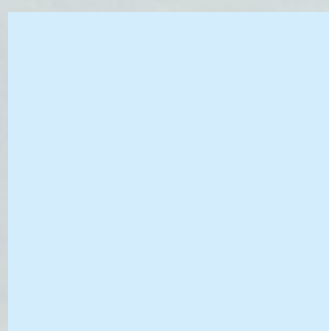
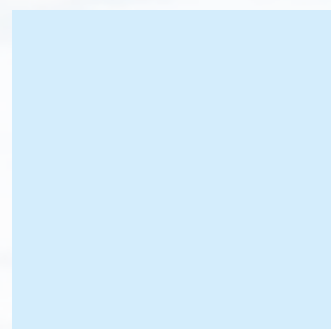


Interim Report

Q1 2016



AURIANT
MINING

Highlights

- **Tardan gold production increased by 78% to 143.2 kg** (4,604 oz), compared to 80.6 kg (2,591 oz) in Q1 2015.
- **The gold grade was 5.19 g/t**, compared to 2.09 g/t in Q1 2015.
- **Consolidated revenue increased by 50% to MSEK 56.7** (US\$ 6.7 m) (Q1 2015: MSEK 37.4 (US\$ 4.5 m)).
- **EBITDA more than doubled to MSEK 25.4** (US\$ 3.0 m) compared to MSEK 11.5 (US\$ 1.4 m) in Q1 2015.
- **Operating profit was MSEK 12.0 (US\$ 1.4 m)**, compared to a loss of MSEK -3.0 (US\$ -0.5 m) in Q1 2015.
- The net loss after tax for the period was MSEK -14.1 (US\$ -1.6 m) compared to a loss of MSEK -19.3 (US\$ -2.3 m) in Q1 2015. Earnings per share were SEK -0.79 (US\$ -0.09) compared to Q1 2015 – SEK -1.08 (US\$ -0.13).



Comments by the CFO

Dear Stakeholders,

During the first quarter, we continued the development of Tardan and Greater Tardan. The gold grade from the ore mined at the Tardan and Barsuchy deposits increased during Q1 2016 to 5.19 g/t (2.09 g/t). The combination of processing high grade ore through the gravitational plant, as well as higher grade ore going through the heap leach during Q4 2015 resulted in a 78% increase in production in Q1 2016 compared to Q1 2015.

As part of our cost efficiency program, we reduced costs at both the mine level and at headquarters. As a result, the Group achieved an operating profit of US\$ 1.4 m in Q1 2016, compared to a loss of US\$ -0.5 m in the previous period. During the remainder of 2016, 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 sales increased by MSEK 19.473 (US\$ 2.243 m), or 54%, compared to Q1 2015. Sales increased by 63% from 105 kg (3,361 oz) in Q1 2015 to 171 kg (5,494 oz) in Q1 2016. The average realized gold price reduced by 6% from US\$ 1,239 in Q1 2015 down to US\$ 1,166 in the current period.

In 2015, Auriant managed properties of Aristus Holdings Ltd. This consisted of five gold properties located in Russia's Chukotka region, including Valunisty - a producing gold mine. In Q1 2015 the Company received a fixed management fee of MSEK 2.658 (US\$ 0.3 m) for these services. In Q1 2016 the management contract was terminated by mutual agreement and a compensation fee of MSEK 2.538 (US\$ 0.3 m) was paid to the Company.

Due to the increase in gold production, the cost of sales increased by 22% in Q1 2016 to MSEK 41.018 (US\$ 4.851 m) compared to (MSEK 32.265 (US\$ 3.978 m)) in Q1 2015. Cash expenses, represented by materials, employee benefit expenses and services received and taxes in Q1 2016 decreased by 4% compared to Q4 2015. As a result of increased production volumes and the de-valuation of the ruble, cash costs per ounce produced in Q1 2016 decreased by 32% compared to the previous period, amounting to US\$ 703 per oz. Due to increased production volumes, we expect further reduction of cash costs per ounce.

General and administrative expenses decreased by MSEK 1.609 (US\$ 0.181 m), or 23%, compared to Q1 2015.

Other operating income in both periods primarily con-

sisted of services to external parties, mainly contractors. The increase by MSEK 1.268 (US\$ 0.165 m), or 189%, was from renting out some Solcocon equipment, which is currently out of operation.

Other operating expenses decreased by 78% in Q1 2016 by 78% as a result of one-off item reported in Q1 2015.

Financial expenses decreased by 9% to MSEK 16.136 (US\$ 1.907 m). This was due to the reduced interest rate on the shareholder's bond from 7.3% to 2%, which was partially offset by an increase in interest rates on bank loans.

The income tax of MSEK 10.075 (US\$ 1.191 m) in Q1 2016 is a non-cash expense and represents utilization of deferred tax assets against taxable income received by Group subsidiaries - Tardan and the Moscow management company.

The loss after tax for Q1 2016 was MSEK -14.099 (US\$ -1.651 m) compared to MSEK -19.296 (US\$ -2.334 m) in Q1 2015. Earnings per share for the period were SEK -0.79 (US\$ -0.09) compared to Q1 2015 of SEK -1.08 (US\$ -0.13).

FINANCIAL POSITION

Mining activity increased in Q1 2016, and as result, stripping costs of MSEK 8.322 (US\$ 1.081 m)) were partially capitalized during the reporting period and they will be amortized over the current and next production periods.

INVESTMENTS, LIQUIDITY AND FINANCING

During Q1 2016, operating activity was financed via receipts from revenue, management contract, and reimbursement of VAT.

As of 31 March 2016, total bank debt was MSEK 364.9 (US\$ 44.8 m).

The consolidated cash balance as of 31 March 2016 was MSEK 13.508 (US\$ 1.658 m) (31 December 2015 - MSEK 0.361 (US\$ 0.043 m)).

Acting Chief Financial Officer
Alexander Buchnev

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 8.4567 for Q1 2016 P&L accounts and 8.1472 for the statement of financial position as of March 31, 2016. For Q1 2015 accounts US\$/SEK 8.3365 for P&L and US\$/SEK 8.6232 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, 2016 MSEK 375.629 (US\$ 46.055 m).

Debt of MSEK 35.156 (US\$ 4.265 m) was accounted for as additional paid in capital in the financial accounts.

The loan liability to Mr. Preston Haskell as of March 31, 2016 is MSEK 46.340 (US\$ 5.688 m).

Accrued interest expenses for transactions with related parties in Q1 2016 amounted to MSEK -5.261 (US\$ -0.622 m), including interest of MSEK 2.312 (US\$ 0.273) accrued at a discount rate of 9% p.a. for the convertible part of the bond liability.

EMPLOYEES

The group had on average 484 employees during reporting period. As of 31 March 2016 the number of employees in the group was 515 (517 as of December 31, 2015).

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 2.0 and a maximum of MSEK 8.0 and the quota value of each share is SEK 0.1125 (US\$ 0.0130). 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 OF THE PARENT COMPANY

The operating loss for Q1 2016 was MSEK -0.853 (US\$ -0.100 m) compared to Q1 2015 of MSEK -1.674 (US\$ -0.201 m).

Net financial items for Q1 2016 amounted to MSEK 5.105 (US\$ 0.604 m) (Q1 2015 MSEK -37.818) (US\$ -4.536 m) and include interest expenses related to Golden Impala (the Shareholder's) bond of MSEK -4.207 (US\$ -0.497 m) and interest expenses of MSEK -1.054 (US\$ -0.125 m) from a short term loan received from Mr. Preston Haskell. These expenses were compensated by forex gain of MSEK 8.737 (US\$ 1.033 m) as Golden Impala bond is denominated in US\$ and intergroup loan interest income in amount of MSEK 1.629 (US\$ 0.193 m).

A decrease in financial expenses is mainly foreign exchange gain due to US\$ devaluation against SEK by 2.5% in Q1 2016 (in Q1 2015 forex effect was negative due to SEK devaluation against US\$ by 10%).

Net result for Q1 2016 amounted to MSEK 4.252 (US\$ 0.504 m) compared to Q1 2015 of MSEK -39.492 (US\$ -4.737 m).

FINANCIAL POSITION OF THE PARENT COMPANY

Increase of financial fixed assets is mainly caused by forex gain in intragroup balances as result of SEK devaluation against RUR by 5%.

Total cash balance in the Parent Company was MSEK 0.101 (US\$ 0.012 m) as of 31 March 2016 (31 December 2015 MSEK 0.073 (US\$ 0.009 m)).

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 69 in the annual report for financial year 2015. The evaluations and estimations made by the board of directors and management in preparing the interim report are described on page 77 in the annual report for 2015.

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 2015.

The same accounting principles are applied in this interim report as in the annual report 2015.

RISKS AND UNCERTAINTIES ASSOCIATED WITH THIS INTERIM REPORT

The group's risk exposure is presented on page 96 of the 2015 annual report. The Board of Directors believes that the most important risk factors for the time being are:

- a. Gold price risk: The fluctuations of the international gold price directly influence the revenues of a gold producing company.
- b. 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.
- c. 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.
- d. 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.
- e. 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.
- f. 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.
- g. 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 2016 operational update

HIGHLIGHTS

- Tardan gold production, including gravitational plant production, increased by 78% to 143.2 kg (4,604 oz), compared to 80.6 kg (2,591 oz) in Q1 2015.
- Tardan gravitational plant produced 48 kg (1,531 oz) of gold, which was a 220% increase compared to the same period of 2015 - 15 kg (472 oz).
- Gold grades in the ore mined in Q1 2016 were 5.19 g/t, which was a 148% increase on that achieved in prior period (2.09 g/t).
- The volume of ore stacked on the heap leach increased by 75% compared to Q1 2015.

PRODUCTION

Production unit	License area	Q1 2016		Q1 2015	
		kg*	oz	kg*	oz
Hard rock					
Tardan (gravitational)	Tardan	48	1,531	15	472
Tardan (heap leach)	Tardan	95	3,073	66	2,119
Solcocon	Staroverenskaya	-	-	3	108
Total gold produced		143	4,604	84	2,699

*Rounded to the nearest amount.

TARDAN

		Q1 2016	Q1 2015	Change	
Mining					
Waste stripping	000 m3	638	803	(165)	(21%)
Ore mined	000 tonnes	64	80	(16)	(20%)
Average grade	g/t	5.19	2.09	3.1	148%
Gravitation					
Throughput	000 tonnes	20	9	11	122%
Average grade	g/t	8.60	5.06	3.54	70%
Recovery	%	28%	32%	(4)	(13%)
Gold produced	kg	48	15	33	220%
Heap leach					
Stacking					
Ore and tailings*	000 tonnes	21	12	9	75%
Grade	g/t	3.80	1.84	1.96	107%
Gold in ore stacked	kg	78	22	56	255%
Gold produced	kg	95	66	29	44%
Total gold produced		143	81	62	77%
Warehouse on March 31					
Ore*	000 tonnes	28	87	(59)	(68%)
Grade	g/t	3.65	1.90	1.75	92%
Tailings*	000 tonnes	37	24	13	54%
Grade	g/t	5.44	3.38	2.06	61%

*Rounded to the nearest amount.

Financial reports

Consolidated income statement

	Q1 Jan-March 2016	Q1 Jan-March 2015	12 months Jan-Dec 2015	Q1 Jan-March 2016	Q1 Jan-March 2015	12 months Jan-Dec 2015
	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000
Revenue	56,723	37,369	282,841	6,707	4,464	33,429
Cost of sales	(41,018)	(32,265)	(241,615)	(4,851)	(3,978)	(28,683)
Gross profit	15,705	5,104	41,226	1,856	486	4,746
General and administrative expenses	(5,164)	(6,773)	(32,120)	(611)	(792)	(3,768)
Other operating income	1,995	727	8,060	252	87	953
Other operating expenses	(466)	(2,041)	(8,565)	(55)	(245)	(1,012)
Items affecting comparability (Impairment of assets)	-	-	(118,276)	-	-	(14,216)
Operating profit/(loss)	12,070	(2,983)	(109,675)	1,442	(464)	(13,297)
Financial income	42	-	5,092	5	-	602
Financial expenses	(16,136)	(18,125)	(64,813)	(1,907)	(2,087)	(7,683)
Profit/(Loss) before income tax	(4,024)	(21,108)	(169,396)	(460)	(2,551)	(20,378)
Income tax	(10,075)	1,812	(9,201)	(1,191)	217	(1,116)
Net profit/(loss) for the period	(14,099)	(19,296)	(178,597)	(1,651)	(2,334)	(21,494)
Whereof attributable to:						
The owners of the parent company	(14,099)	(19,296)	(178,597)	(1,651)	(2,334)	(21,494)
Earnings per share before dilution (SEK, US\$)	(0.79)	(1.08)	(10.03)	(0.09)	(0.13)	(1.21)
Earnings per share after dilution (SEK, US\$)	(0.79)	(1.08)	(10.03)	(0.09)	(0.13)	(1.21)
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	19,740,025	18,667,480	20,323,363	19,740,025	18,667,480	20,323,363

Consolidated statement of comprehensive income

	Q1 Jan-March 2016	Q1 Jan-March 2015	12 months Jan-Dec 2015	Q1 Jan-March 2016	Q1 Jan-March 2015	12 months Jan-Dec 2015
	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000
Net profit/loss for the period	(14,099)	(19,296)	(178,597)	(1,651)	(2,334)	(21,494)
Other comprehensive income						
Translation difference	20,042	(30,190)	(55,324)	1,277	(408)	(4,494)
Total comprehensive income for the period	5,943	(49,486)	(233,921)	(374)	(2,742)	(25,988)

Consolidated statement of financial position

	March 31, 2016	March 31, 2015	December 31, 2015	March 31, 2016	March 31, 2015	December 31, 2015
	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000
ASSETS						
FIXED ASSETS						
Intangible fixed assets	158,736	255,160	163,601	22,790	33,641	23,081
Tangible fixed assets	194,432	284,779	206,087	23,818	32,698	24,506
Stripping assets	27,827	38,528	19,505	3,416	4,468	2,335
Financial fixed assets	44,920	86,836	52,375	5,514	10,070	6,270
Total fixed assets	425,915	665,303	441,568	55,537	80,877	56,192
CURRENT ASSETS						
Materials	8,850	10,740	7,911	1,086	1,245	946
Work in progress	34,392	38,817	32,159	4,221	4,501	3,850
Finished products	441	338	312	54	39	37
Current receivables	28,512	31,817	43,756	3,500	3,691	5,246
Advanced paid	6,038	5,951	2,826	741	690	338
Cash and cash equivalents	13,508	529	361	1,658	61	43
Total current assets	91,741	88,192	87,325	11,260	10,227	10,460
TOTAL ASSETS	517,656	753,495	528,893	66,797	91,104	66,652
EQUITY AND LIABILITIES						
EQUITY						
Share capital	2,003	200,277	2,003	307	30,738	307
Additional paid in capital	397,238	163,337	397,634	59,791	25,040	59,838
Retained earnings	(621,277)	(447,877)	(607,178)	(85,738)	(64,927)	(84,087)
Translation difference reserve	(126,227)	(121,136)	(146,269)	(14,437)	(11,628)	(15,714)
TOTAL EQUITY	(348,263)	(205,399)	(353,810)	(40,077)	(20,777)	(39,656)
LONG TERM LIABILITIES						
Deferred tax	12,133	17,243	13,339	2,079	2,684	2,224
Bank loans and other notes	163,709	161,643	167,652	20,094	18,745	20,073
Lease payable	4,445	12,917	5,772	546	1,498	691
Debt to shareholder	340,473	381,529	344,894	41,790	44,245	41,293
Other long-term liabilities	49,571	51,946	50,329	6,084	6,024	6,026
Total long term liabilities	570,331	625,278	581,986	70,593	73,196	70,307
CURRENT LIABILITIES						
Trade accounts payable	20,344	29,787	20,500	2,497	3,454	2,454
Bank loans payable	203,664	233,555	204,940	24,998	27,084	24,537
Lease payable	6,154	7,250	5,624	755	841	673
Shareholder loans payable	46,340	36,106	46,466	5,688	4,187	5,563
Other current liabilities	19,086	26,918	23,187	2,343	3,119	2,774
Total current liabilities	295,588	333,616	300,717	36,281	38,685	36,001
TOTAL EQUITY AND LIABILITIES	517,656	753,495	528,893	66,797	91,104	66,652
PLEGGED 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, 2016 is zero due to the fact that net assets of production companies are negative

Consolidated statement of changes in equity

Attributable to the shareholders of the parent company

All amounts in TSEK	Share capital	Additional paid in capital	Translation difference reserve	Retained earnings	Total equity
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)
Including 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)
Transactions with shareholders					
Reduction in share capital	(198,274)	198,274			-
Total transactions with shareholders for the period	(198,274)	198,274			-
Comprehensive income					
Net profit/loss for the period				(159,301)	(159,301)
Convertible part of bond		35,156			35,156
Warrants and options issue		867			867
Translation difference			(25,133)		(25,133)
Total comprehensive income for the period	-	36,023	(25,133)	(159,301)	(148,411)
Including transactions with owners, recognised directly in equity		404			404
Equity as at December 31, 2015	2,003	397,634	(146,269)	(607,178)	(353,810)
Comprehensive income					
Net profit/loss for the period				(14,099)	(14,099)
Warrants and options issue		(396)			(396)
Translation difference			20,042		20,042
Total comprehensive income for the period	-	(396)	20,042	(14,099)	5,547
Including transactions with owners, recognised directly in equity		(131)			(131)
Equity as at March 31, 2016	2,003	397,238	(126,227)	(621,277)	(348,263)

Consolidated statement of changes in equity

Attributable to the shareholders of the parent company

All amounts in US\$'000	Share capital	Additional paid in capital	Translation difference reserve	Retained earnings	Total equity
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)
Including 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)
Transactions with shareholders					
Reduction in share capital	(30,431)	30,431			-
Total transactions with shareholders for the period	(30,431)	30,431			-
Comprehensive income					
Net profit/loss for the period				(19,160)	(19,160)
Convertible part of bond		4,265			4,265
Warrants and options issue		102			102
Translation difference			(4,086)		(4,086)
Total comprehensive income for the period	-	4,367	(4,086)	(19,160)	(18,879)
Including transactions with owners, recognised directly in equity		48			48
Equity as at December 31, 2015	307	59,838	(15,714)	(84,087)	(39,656)
Comprehensive income					
Net profit/loss for the period				(1,651)	(1,651)
Warrants and options issue		(47)			(47)
Translation difference			1,277		1,277
Total comprehensive income for the period	-	(47)	1,277	(1,651)	(421)
Including transactions with owners, recognised directly in equity		(16)			(16)
Equity as at March 31, 2016	307	59,791	(14,437)	(85,738)	(40,077)

Consolidated cash flow statement

	Q1 Jan-March 2016	Q1 Jan-March 2015	12 months Jan-Dec 2015	Q1 Jan-March 2016	Q1 Jan-March 2015	12 months Jan-Dec 2015
	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000
OPERATING ACTIVITIES						
Receipts from customers	75,821	37,369	271,694	8,966	4,464	32,042
VAT and other reimbursement	4,129	8,550	33,012	488	1,026	3,915
Payments to suppliers	(32,630)	(24,653)	(156,416)	(3,859)	(2,957)	(18,524)
Payments to employees and social taxes	(16,980)	(14,370)	(74,796)	(2,008)	(1,724)	(8,860)
Income tax paid	-	-	(107)	-	-	(13)
Other taxes paid	(4,540)	(4,652)	(29,124)	(537)	(558)	(3,446)
Net cash flows from/(used in) operating activities	25,800	2,245	44,264	3,051	251	5,113
INVESTING ACTIVITIES						
Purchase and construction of property plant and equipment	(4,434)	(345)	(746)	(524)	(41)	(89)
Exploration and research works	(716)	-	(242)	(85)	-	(29)
Net cash flows used in investing activities	(5,150)	(345)	(989)	(609)	(41)	(117)
FINANCING ACTIVITIES						
Proceeds from borrowings, net	-	-	8,421	-	-	1,000
Repayment of borrowings, net	-	(672)	(6,329)	-	(81)	(745)
Interest paid	(6,095)	(3,814)	(36,130)	(721)	(458)	(4,535)
Lease payments	(2,148)	(1,906)	(10,867)	(254)	(229)	(1,288)
Other finance expenses	-	(27)	(309)	-	(3)	(37)
Net cash from/(used in) financing activities	(8,242)	(6,419)	(45,213)	(975)	(770)	(5,604)
Net increase/(decrease) in cash and cash equivalents	12,407	(4,519)	(1,938)	1,467	(561)	(609)
Net foreign exchange difference	739	337	(2,412)	148	19	49
Opening balance cash and cash equivalents	361	4,711	4,711	43	603	603
Closing balance cash and cash equivalents	13,508	529	361	1,658	61	43

Operational Key Ratios

	3 months	3 months	12 months	3 months	3 months	12 months	Definitions
	Jan- March 2016	Jan- March 2015	Jan- Dec 2015	Jan- March 2016	Jan- March 2015	Jan-Dec 2015	
	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000	
Total assets	517,656	753,495	528,893	66,797	91,104	66,652	Total assets at period end
Total equity	(348,263)	(205,399)	(353,810)	(40,077)	(20,777)	(39,656)	Total equity including non controlling interest at period end
Interest bearing debt	797,509	830,024	808,191	97,838	96,255	96,818	Total interest bearing debt at the period end
Employees at period end	515	707	517	515	707	517	
EBITDA	25,387	11,536	86,868	3,018	1,384	10,267	Earnings Before Interest, Tax, Depreciation, Amortization and any Impairment.
Per share data							
Earnings per share (SEK, USD)	(0.79)	(1.08)	(10.03)	(0.09)	(0.13)	(1.21)	Net result after tax for the period divided by the divided by the average number of outstanding shares at the period end
Equity per share (SEK, USD)	(19.56)	(11.54)	(19.87)	(2.25)	(1.17)	(2.23)	Equity excluding non controlling interests at the period end divided by the number of outstanding shares at the period end
Return on equity (%)	-4.0%	-10.7%	-70.0%	-4.1%	-12.0%	-74.5%	Net result after tax for the period divided by the average total equity for the same period

Parent company income statement

	Q1 Jan-Mar 2016	Q1 Jan-Mar 2015	12 months Jan-Dec 2015	Q1 Jan-Mar 2016	Q1 Jan-Mar 2015	12 months Jan-Dec 2015
	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000
Income						
Operating income	7	90	90	1	11	11
Total income	7	90	90	1	11	11
Operating costs						
External expenses	(646)	(1,043)	(5,408)	(76)	(125)	(641)
Employee benefit expenses	(215)	(720)	(2,619)	(25)	(86)	(311)
Total operating costs	(861)	(1,764)	(8,028)	(101)	(212)	(952)
Operating profit/loss	(853)	(1,674)	(7,938)	(100)	(201)	(941)
Net financial items	5,105	(37,818)	79,895	604	(4,536)	9,472
Profit/loss before income tax	4,252	(39,492)	71,958	504	(4,737)	8,531
Income tax	-	-	-	-	-	-
Net profit/loss for the period	4,252	(39,492)	71,958	504	(4,737)	8,531

Parent company statement of comprehensive income

	Q1 Jan-Mar 2016	Q1 Jan-Mar 2015	12 months Jan-Dec 2015	Q1 Jan-Mar 2016	Q1 Jan-Mar 2015	12 months Jan-Dec 2015
	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000
Net profit/loss for the period	4,252	(39,492)	71,958	504	(4,737)	8,531
Translation differences	10,857	31,755	(26,011)	2,042	1,896	(4,472)
Total comprehensive income for the period	15,109	(7,737)	45,947	2,546	(2,841)	4,059

Parent company statement of financial position

	March 31, 2016	March 31, 2015	December 31, 2015	March 31, 2016	March 31, 2015	December 31, 2015
	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000
ASSETS						
FIXED ASSETS						
Financial fixed assets	635,701	562,204	626,406	78,027	65,197	74,997
Total fixed assets	635,701	562,204	626,406	78,027	65,197	74,997
CURRENT ASSETS						
Current receivables	408	431	268	50	50	32
Cash and bank	101	67	73	12	8	9
Total current assets	509	498	341	62	58	41
TOTAL ASSETS	636,209	562,702	626,747	78,089	65,254	75,038
EQUITY AND LIABILITIES						
Total equity	244,589	140,170	229,876	30,021	16,255	27,522
Long term liabilities	341,366	382,423	345,788	41,900	44,348	41,400
Current liabilities	50,253	40,109	51,083	6,168	4,651	6,116
TOTAL EQUITY AND LIABILITIES	636,209	562,702	626,747	78,089	65,254	75,038
PLEGGED ASSETS	385,563	538,547	381,823	47,325	62,453	45,714
CONTINGENT LIABILITIES	-	-	-	-	-	-

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, 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)
Including 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
Transactions with shareholders							
Reduction in share capital	(198,274)	198,274					-
Total transactions with shareholders for the period	(198,274)	198,274					-
Comprehensive income							
Net profit/loss for the period						111,449	111,449
Convertible part of bond			35,156				35,156
Warrants and options issue			867				867
Translation difference				(57,766)			(57,766)
Total comprehensive income for the period	-	-	36,023	(57,766)	-	111,449	89,706
Including transactions with owners, recognised directly in equity			404				404
Equity as at December 31, 2015	2,003	266,306	624,340	(126,618)	(608,112)	71,958	229,876
Profit/loss brought forward					71,958	(71,958)	-
Comprehensive income							
Net profit/loss for the period						4,252	4,252
Warrants and options issue			(396)				(396)
Translation difference				10,857			10,857
Total comprehensive income for the period	-	-	(396)	10,857	-	4,252	14,712
Including transactions with owners, recognised directly in equity			(131)				(131)
Equity as at March 31, 2016	2,003	266,306	623,944	(115,762)	(536,154)	4,252	244,589

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, 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)
Including 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
Transactions with shareholders							
Reduction in share capital	(30,431)	30,431					-
Total transactions with shareholders for the period	(30,431)	30,431					-
Comprehensive income							
Net profit/loss for the period						13,268	13,268
Convertible part of bond			4,265				4,265
Warrants and options issue			102				102
Translation difference				(6,368)			(6,368)
Total comprehensive income for the period	-	-	4,367	(6,368)	-	13,268	11,267
Including transactions with owners, recognised directly in equity			48				48
Equity as at December 31, 2015	307	40,872	94,632	(23,804)	(93,015)	8,531	27,522
Profit/loss brought forward					8,531	(8,531)	-
Comprehensive income							
Net profit/loss for the period						504	504
Warrants and options issue			(47)				(47)
Translation difference				2,042			2,042
Total comprehensive income for the period	-	-	(47)	2,042	-	504	2,499
Including transactions with owners, recognised directly in equity			(16)				(16)
Equity as at March 31, 2016	307	40,872	94,585	(21,762)	(84,484)	504	30,021

Parent company cash flow statement

	Q1 Jan-March 2016	Q1 Jan-March 2015	12 months Jan-Dec 2015	Q1 Jan-March 2016	Q1 Jan-March 2015	12 months Jan-Dec 2015
	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000
OPERATING ACTIVITIES						
Receipts from customers	-	-	-	-	-	-
VAT and other reimbursement	32	145	565	4	17	67
Payments to suppliers	(1,021)	(871)	(4,978)	(121)	(104)	(590)
Payments to employees and the Board members	(592)	(389)	(2,581)	(70)	(47)	(306)
Income tax paid	-	-	-	-	-	-
Other taxes paid	-	-	-	-	-	-
Net cash flows used in operating activities	(1,581)	(1,115)	(6,994)	(187)	(134)	(829)
INVESTING ACTIVITIES						
Borrowings given	-	-	(11,640)	-	-	(1,377)
Net cash flows used in investing activities	-	-	(11,640)	-	-	(1,377)
FINANCING ACTIVITIES						
Proceeds from borrowings	1,615	467	17,999	191	56	2,129
Repayment of borrowings	-	-	-	-	-	-
Net cash from financing activities	1,615	467	17,999	191	56	2,129
Net increase/(decrease) in cash and cash equivalents	34	(647)	(636)	4	(78)	(76)
Net foreign exchange difference	(7)	9	4	-	(5)	(5)
Opening balance cash and cash equivalents	73	705	705	9	90	90
Closing balance cash and cash equivalents	101	67	73	12	8	9

Additional Information

NEXT REPORTS DUE

Interim report (2) January – June 2016:

[29 August 2016](#)

Interim report (3) January – September 2016:

[29 November 2016](#)

Interim report (4) January – December 2016:

[28 February 2017](#)

COMPANY INFORMATION

Auriant Mining AB (AUR) is a Swedish junior mining company focused on gold exploration and production in Russia, primarily in Zabaikalye and the Republics of Khakassia and Tyva. The company has currently four assets, including one operating mine (Tardan), one early stage exploration asset and two development assets.

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.com. Mangold Fondkommission is Certified Adviser to Auriant, for more information please call +46 8 503 015 50 or visit www.mangold.se.

BOARD ASSURANCE

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 30, 2016
Auriant Mining AB (publ.)

Lord Daresbury
Chairman of the Board

Preston Haskell
Board Member

Ingmar Haga
Board Member

Sergey Ustimenko
CEO

This quarterly report has not been reviewed by the auditors.

Cautionary Statement: Statements and assumptions made in this report with respect to Auriant Mining AB's ("AUR") current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of AUR. 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 AUR operates; (ii) changes relating to the geological information available in respect of the various projects undertaken; (iii) AUR'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. AUR assumes no unconditional obligation to immediately update any such statements and/or forecasts. This press release shall not, directly or indirectly, be released, published or distributed in or to the United States, Australia, Japan, Canada, New Zealand, Hong Kong, South Africa or other country where such action as a whole or in part is subject to legal restrictions. Nothing in this press release should be considered as an offer to invest or otherwise trade in shares of Auriant Mining AB (publ). The proposed issue will not be directed at residents or those living in the United States, Australia, Japan, Canada, New Zealand, Hong Kong, South Africa or other country where such action would require further prospectus, other offering documentation, registration or other measures beyond those required by Swedish law. No securities will be registered under the United States Securities Act of 1933, a similar law in any state in the United States, or under any provincial law in Canada, nor under the applicable law of another country.