

AURIANT

MINING

**Q1 2021 Interim Results
Analyst Web Conference
May 31, 2021**

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.

Technical Zoom Information

- 1) The Zoom call will last for approx. 20 mins + Q&A's
- 2) We have muted your microphones
- 3) Please ask any questions through the chat facility

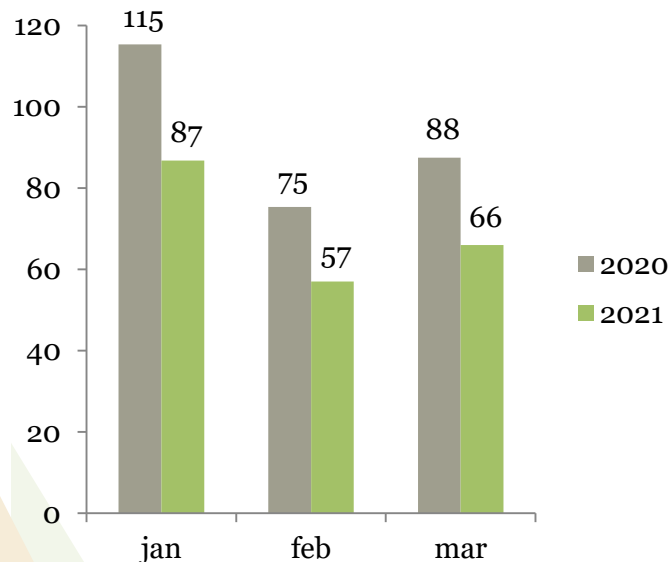
- 1) Danilo Lange – CEO
- 2) Vladimir Vorushkin – CFO
- 3) Petr Kustikov – COO

Agenda Q1 2021 Report

- 1) Production and KPI's – PK
- 3) Sales update - VV
- 4) Financials – VV
- 5) Outlook - DL

Tardan gold production

Gold production, kg



- Ore throughput amounted to 96,000 tonnes vs 99,951 tonnes in Q1 2020
- Average grade in Q1 2021 estimated at 2.04 g/t
 - Q1 2020: 3.04 g/t
 - YoY decrease of 32%
- Recovery rate amounted to 92.5% vs 90.7% in Q1 2020
- **Q1 2021 gold production** in line with annual production forecast:
 - 210 kg / 6,743 oz
 - YoY decrease of 25%
- High grade ore in January 2020 (Jan 2020 production – 115 kg)



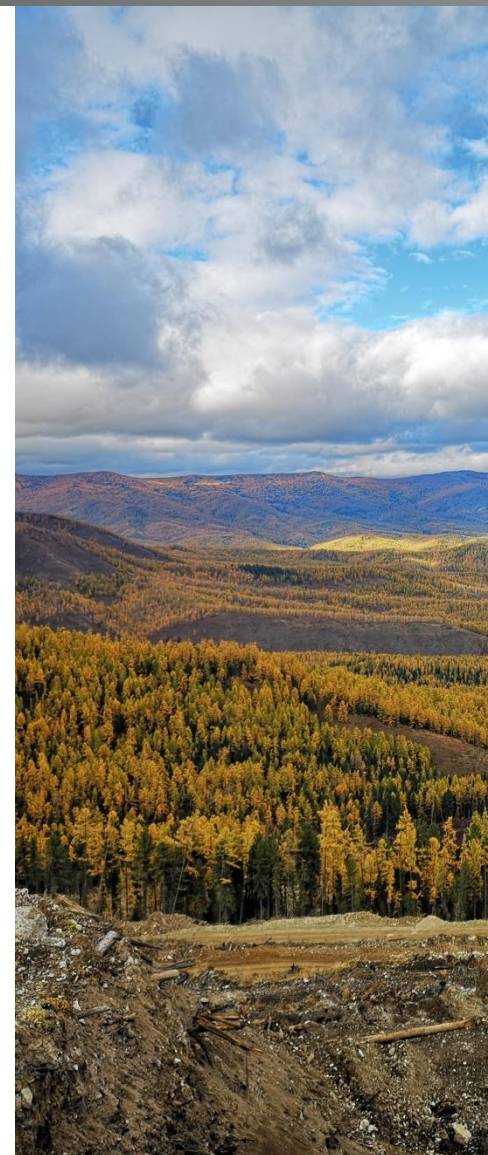
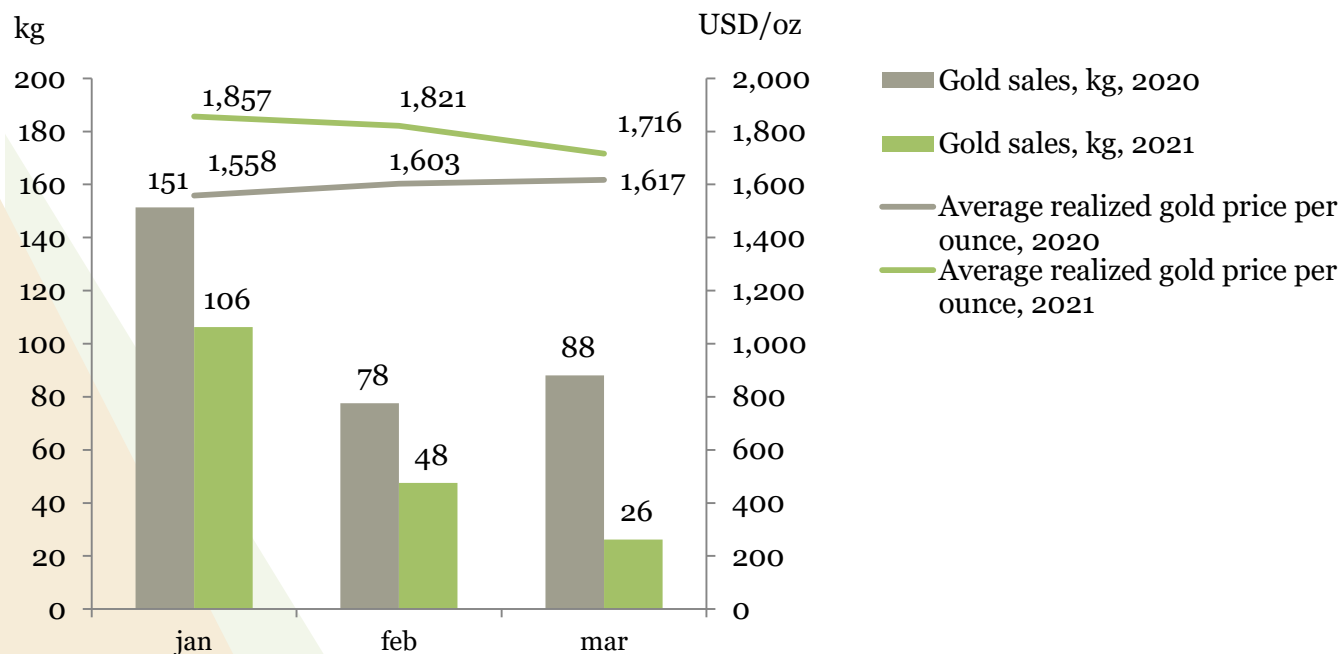
KPI's

- Stripping volume amounted to 413 thousand m³ in Q1 2021, 76% higher in comparison with 234 thousand m³ in Q1 2020. It was increased due to higher stripping activities at Ore zone 3 in Tardan deposit aiming to ensure an access to the ore of Tardan in 2022
- Ore mined – 26,000 tonnes
 - the same volume as in Q1 2020
- Average grade – 2.42 g/tonne
 - In line with the mine plan
- Q1 2021 total gold production – 210 kg / 6,743 oz (278 kg / 8,938 oz in Q1 2020)
 - YoY decrease of 25%
- The average cash cost per ounce produced at Tardan increased by 48% from US\$ 476/oz in Q1 2020 to US\$ 705/oz in Q1 2021, driven by higher volumes of stripping and exploration drilling, lower average grade, indexation of salaries and wages as well as higher maintenance costs due to CIL plant scheduled shutdown in Q1 2021.

Tardan gold sales

- **Q1 2021 Tardan gold sales** – 180 kg / 5,787 oz
 - ✓ YoY decrease of 43% (Q1 2020: 317 kg / 10,193 oz)
- **Q1 2021 average selling price for gold** US\$ 1,830/oz
 - ✓ YoY increase of 15% (Q1 2020: US\$ 1,585/oz)
 - ✓ We treat gold as cash equivalent and sell on “as needed” basis

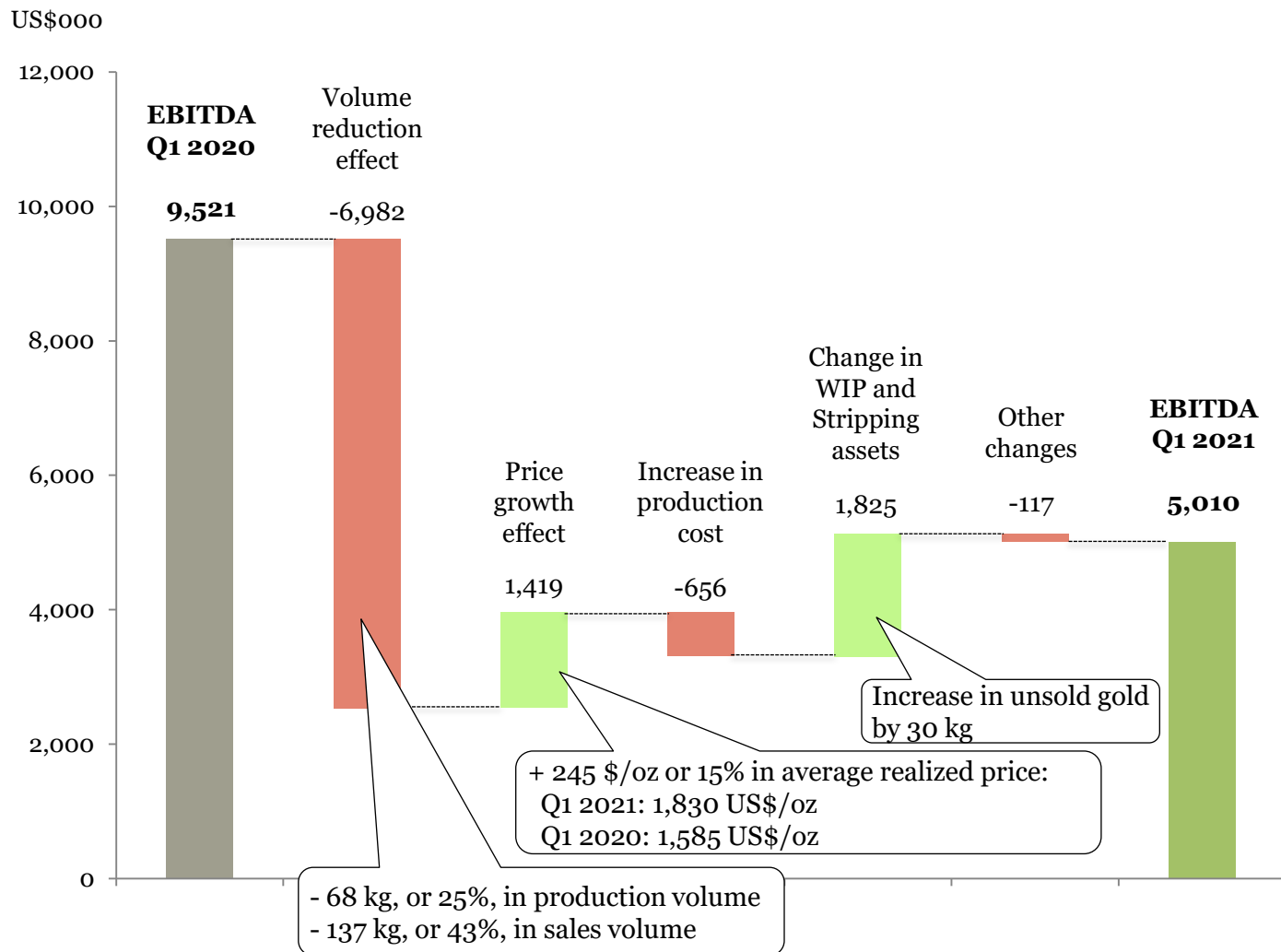
Gold sales



Income Statement

- Q1 2021 Revenue from gold sales is US\$ 10.6m, a 34% decrease compared to Q1 2020:
 - Sales volume reduction 43% or 137kg (4,406 oz)
 - Average gold price higher by 15%
- Average cash cost/oz produced at Tardan increased by 48% from US\$ 476/oz in Q1 2020 to US\$ 705/oz in Q1 2021, driven by higher volumes of stripping and exploratory drilling, lower average grade, indexation of salaries and wages as well as higher maintenance costs due to CIL plant scheduled shutdown in Q1 2021.
- Increased depreciation due to the commissioning of the new CIL Plant
- In Q1 2021, deferred stripping works on the Ore Zone #3 have been pulled forward to secure access to ore in 2022-2023.
- The change in work in progress in Q1 2021 increased by US\$ 1.7m, or 110%, as the Company had 86.7 kg of unsold gold as of 31 March 2021 compared to 56.3 kg as of 31 December 2020.
- Q1 2021 EBITDA is US\$ 5.0m, down by 47% (or US\$ 4.5m) vs Q1 2020
- Q1 2021 Net Profit is US\$ 1.7m vs Q1 2020 of US\$ 5.9m

Volume and production drive EBITDA growth



Consolidated Cash Flow Statement

- Q1 2021 Net cash flow from operating activities decreased by US\$ 3.5m or 43% and amounted to US\$ 4.5m compared to US\$ 7.9m in Q1 2020. The driving factor was decline in selling volumes because of the management intent to sell on “as needed” basis.
- Positive cash flows are used to decrease the debt:
 - repay US\$ 2.4m principal debt
 - US\$ 0.6m lease payments
- US\$1.1m invested in exploration and research.

Outlook for 2021

- 1) Total gold production forecast of 900 – 930 kg (28,936 – 29,900 oz)
- 2) Increase stripping costs
- 3) Further exploration drilling at Tardan and Staroverinskaya area and exploration trenching at Uzhunzhul. Interim drilling results of Staroverinskaya area will be presented on Q2 conference
- 4) Continuing to prepare documentation for permitting at KB
- 5) Proceeding with a study to select most effective processing flowsheet and finalising the CAPEX details of KB

Questions

Please use the Chat option in ZOOM

[Future Financial Calendar and dates]

- Q2 2021 Interim Report – 30th August 2021
- Q3 2021 Interim Report – 29th November 2021
- Q4 2021 Interim Report – 29th February 2022

Auriant Mining Overview

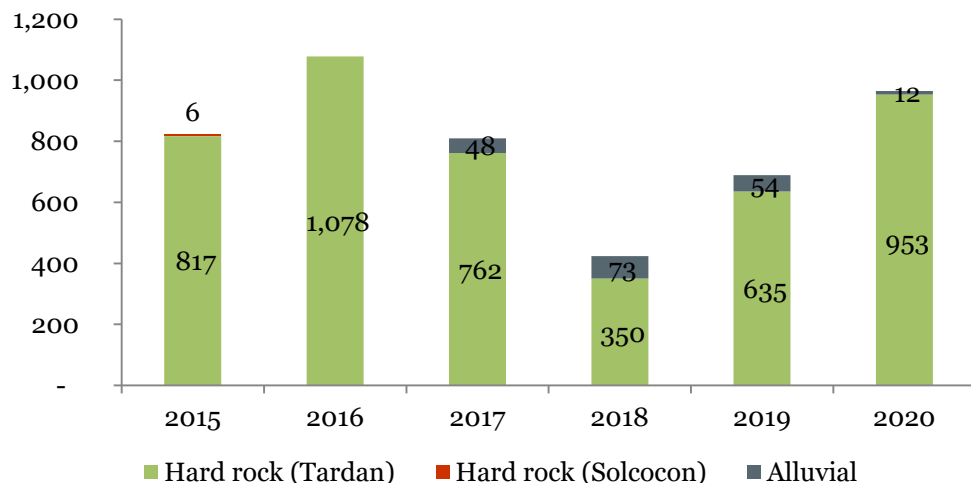
Auriant Mining Historical Overview

Auriant Mining overview

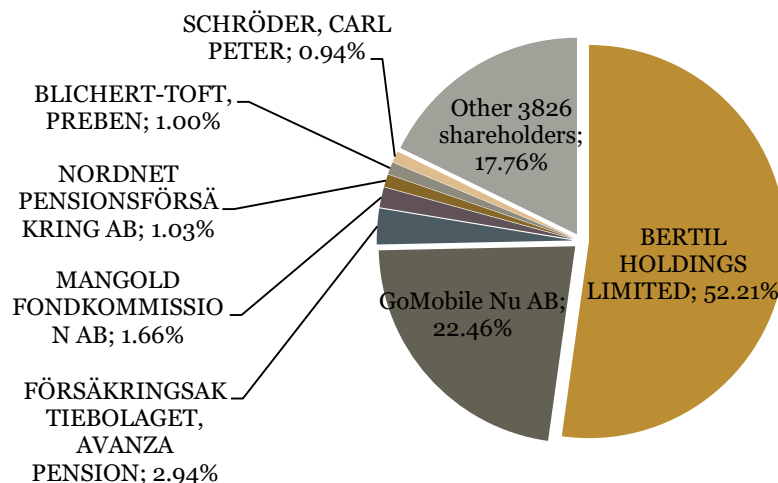
General Information

- **Auriant Mining AB** (Nasdaq First North Premier Growth Market: AUR) is a Swedish mining company focused on gold exploration and production in Russia, primarily in Siberia and Far East Russia.
- The company has currently:
 - (1) a producing mine at Tardan (Tyva), which has been successfully updated from heap leach to CIL,
 - (2) Kara-Beldyr (Tyva) deposit having 26 t of AU reserves (under JORC and national standards) with substantial upside potential,
 - (3) Solcocon deposit in Zabaikalye – 15 t of AU resources (under national standards), including 8 t processable on CIL + more than 60 t of Potential resources.
 - (4) Ayen Creek (adjacent to Kara-Beldyr license) and Uzhunzhul (Khakassiya) - green field projects.

12m Gold Production, kg



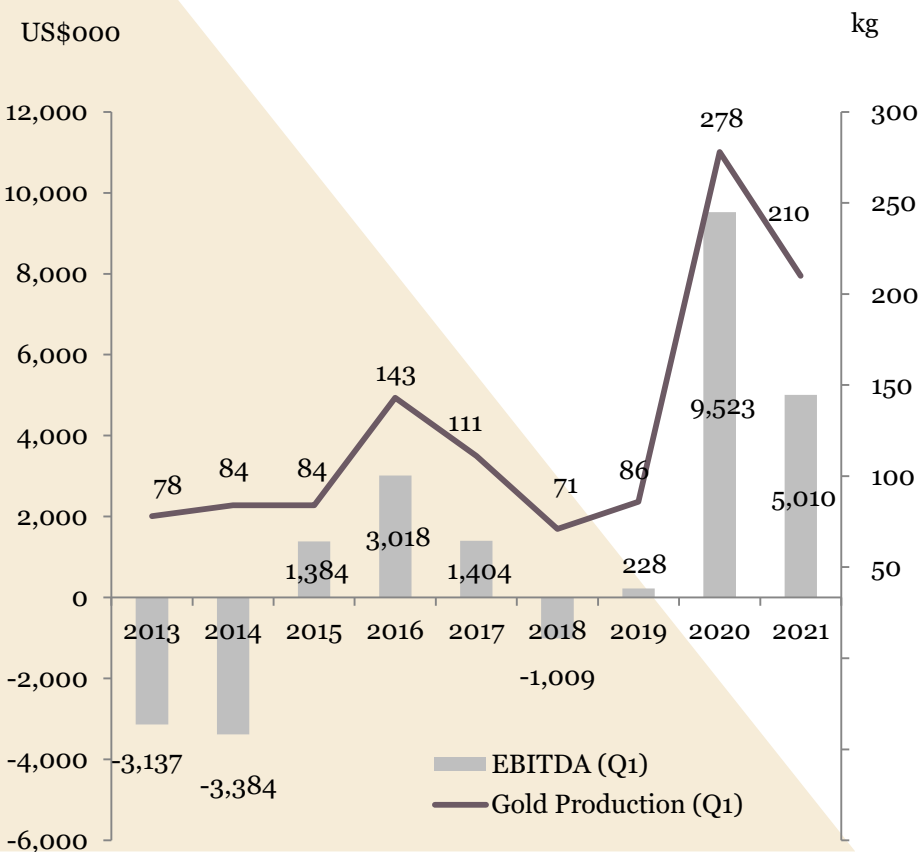
Shareholders' structure as of March 31, 2021



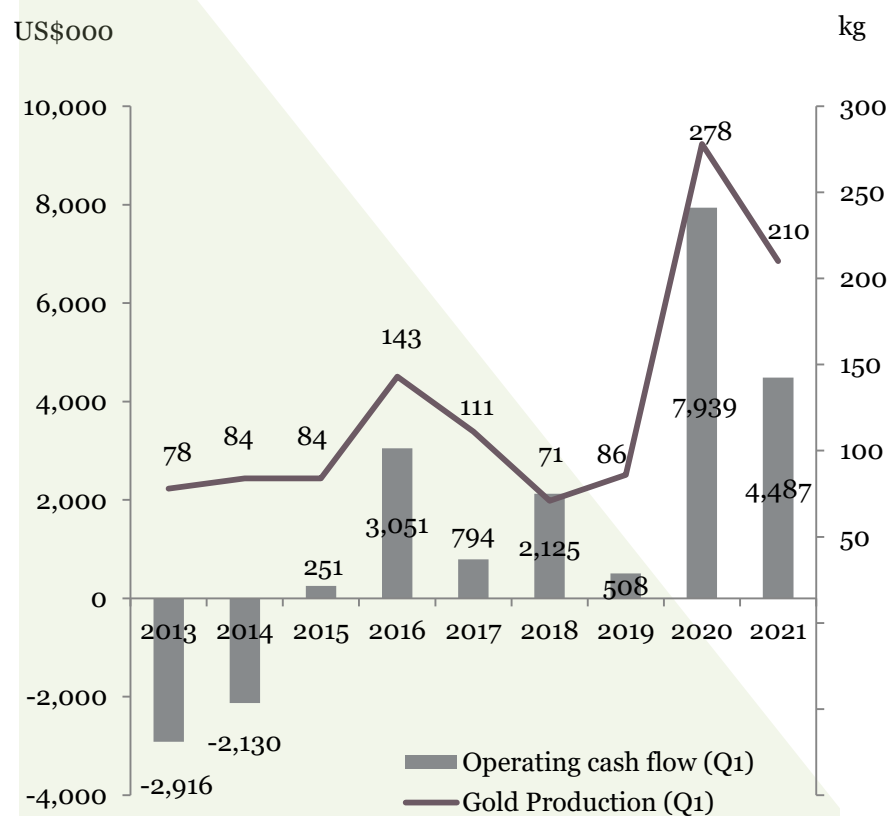
Auriant Mining long-term historical overview

- Q1 2021 decreased **EBITDA** by 47%: US\$ 5.0 m compared to US\$ 9.5 m in the previous year
- Positive **net cash flow from operating activities** US\$ 4.5 m, down 43% YoY (Q1 2020: US\$ 7.9 m)
- Q1 2021 **Net profit after tax** by 71%: US\$ 1.7 m compared to US\$ 5.9 m in Q1 2020

Q1 EBITDA / Q1 Gold Production



Q1 Operating Cash flow / Q1 Gold Production



Key Performance Indicators

	Unit	Q1 2021	Q1 2020	Change	Change %
Mining					
Waste stripping	000'm3	413	234	179	76%
Ore mined	000't	26	26	-	-
Gold in ore	kg	63	54	9	17%
Gold grade in ore mined	g/t	2.42	2.10	0.32	15%
CIL					
Ore processed	000't	96	100	-4	-4%
Average grade	g/t	2.04	3.04	-1	-33%
Gold in ore processed	kg	196	303	-107	-35%
Gold produced CIL	kg	209.7	278.0	-68.3	-25%
Gold produced CIL	oz	6,743	8,938	-2,196	-25%
Warehouse on March 31					
Ore	000't	31	34	-3	-9%
Grade	g/t	2.30	1.89	0.41	22%
Gold Sales	kg	180	317	-137	-43%
Gold Sales	oz	5,787	10,193	-4,406	-43%
Gold Sales	000'\$	10,591	16,154	-5,563	-34%
Average price realized	\$/oz	1,830	1,585	245	15%
Tardan cash cost	\$/oz	705	476	229	48%
Tardan contribution to group EBITDA	m\$	5.9	10.4	-4.4	-43%
Solcocon contribution to group EBITDA	m\$	-0.1	-0.2	0.1	-43%
Total EBITDA of mining companies	m\$	5.8	10.1	-4.3	-43%

• In Q1 2021, the Company focused on renewal of stripping activities at Tardan deposit, which will be the main source of ore in the future. **Stripping volume** was 76% higher at 413 thousand m3 in Q1 2021 (Q1 2020: 234 thousand m3).

• In Q1 2021 and Q1 2020, **ore mined** amounted to 26 thousand tonnes.

• The **average grade in ore mined** in Q1 2021 was 15% higher at 2.42 g/t, compared to 2.10 g/t in Q1 2020, in line with the Company's mine plan.

• **Volume of ore processed** through the CIL plant amounted to 96 thousand tonnes with an average grade of 2.04 g/t (total gold in processed ore – 196 kg). In Q1 2020, volume of ore processed through the CIL plant amounted to 100 thousand tonnes with an average grade of 3.04 g/t (total gold in processed ore – 303 kg).

• Q1 2021 **gold production** amounted to 210 kg (6,743 oz), compared to 278 kg (8,938 oz) in Q1 2020, a decrease of 25%, or 68 kg (2,196 oz), due to a 33% decline in the average grade of processed ore (in line with the production plan). The average grade of ore processed for the full year 2021 is expected to be 2.56 g/t.

• Q1 2021 **total gold sales** amounted to 180 kg (5,787 oz), compared to 317 kg (10,193 oz) in Q1 2020, a decrease of 43%, or 137 kg (4,406 oz).

• The **average realized gold price per ounce** increased by 15% from US\$ 1,585 in Q1 2020 up to US\$ 1,830 in Q1 2021.

Income Statement

	Q1 2021 US\$000	Q1 2020 US\$000	Change US\$000	Change %
Gold production, kg	210	278	-68	-25%
Gold sales, kg	180	317	-137	-43%
Revenue	10,591	16,154	-5,563	-34%
Hard rock gold sales	10,591	16,154	-5,563	-34%
Cost of sales	-6,616	-7,575	959	13%
Cash expenses	-5,552	-4,896	-656	-13%
Depreciation and amortization	-1,857	-1,647	-210	-13%
Change in stripping assets	649	478	171	36%
Change in work in progress	144	-1,510	1,654	110%
Gross profit	3,975	8,579	-4,604	-54%
General and administrative expenses	-757	-576	-181	-31%
Other operating income	14	53	-39	-74%
Other operating expenses	-79	-182	103	57%
Operating profit/(loss)	3,153	7,874	-4,721	-60%
Financial income	-	-	-	-
Financial expenses	-910	-1,584	674	43%
Currency gain/(loss)	-26	-147	121	82%
Profit/(Loss) before income tax	2,217	6,143	-3,926	-64%
Income tax	-652	-248	-404	-163%
Net profit/(loss) for the period	1,565	5,895	-4,330	-73%
EBITDA, kUSD	5,010	9,521	-4,511	-47%

Revenue from gold sales amounted to US\$ 10.6 mln, a 34% decrease compared to Q1 2020 (US\$ 16.2 mln), due to a lower volume of gold sold. Q1 2021 gold sales volumes amounted to 180 kg (5,787 oz), which is 43%, or 137 kg (4,406 oz), less than in Q1 2020.

In a strong gold price environment, the average realized gold price per ounce increased by 15% from US\$ 1,585 in Q1 2020 up to US\$ 1,830 in Q1 2021.

In Q1 2021, despite lower production volumes, cash expenses increased by 13%, or US\$ 0.7 mln, compared to Q1 2020. The average cash cost per ounce produced at Tardan increased by 48% from US\$ 476/oz in Q1 2020 to US\$ 705/oz in Q1 2021, driven by higher volumes of stripping and exploratory drilling, lower average grade, indexation of salaries and wages as well as higher maintenance costs due to CIL plant scheduled shutdown in Q1 2021.

In Q1 2021, deferred stripping works on the Ore Zone #3 have been pulled forward to secure access to ore in 2022-2023.

The change in work in progress in Q1 2021 increased by US\$ 1.7 mln, or 110%, as the Company had 86.7 kg of unsold gold as of 31 March 2021 compared to 56.3 kg as of 31 December 2020.

In Q1 2021, general and administrative expenses increased by US\$ 0.18 mln, or by 31%, compared to the previous reporting period, and amounted to US\$ 0.76 mln. The driving factors were Moscow office salary indexation by US\$ 0.11 mln that was performed for the first time in the past three years as well as US\$ 0.055 mln legal and consulting fees related to optimization of VTB loan and Golden Impala bond terms.

Financial expenses represented by interest on borrowings and lease liabilities amounted to US\$ 0.9mln in Q1 2021, a 43% decline compared to the previous period (Q1 2020: US\$ 1.6 mln). Interest expenses reduced significantly due to VTB loans repayment and resulting decrease in loan principal amounts by 36% or US\$ 13.9 mln, as well as reduction in the interest rate on VTB loans from 9.5% to 4.9%.

Consolidated cash flow statement

	Q1 2021 US\$000	Q1 2020 US\$000	Change US\$000	Change %
Operating activities				
Receipts from gold sales	10,591	16,154	-5,563	-34%
VAT and other reimbursement	995	1,015	-20	-2%
Payments to suppliers	-4,587	-5,482	895	-16%
Payments to employees and social taxes	-2,360	-2,499	139	-6%
Income tax paid	0	-635	635	-100%
Other taxes paid	-152	-614	462	-75%
Net cash flows from/(used in) operating activities	4,487	7,939	-3,452	-43%
Investing activities				
Purchase and construction of property plant and equipment	-348	-1,265	917	-72%
Exploration and research works	-1,065	-63	-1,002	1590%
Net cash flows used in investing activities	-1,413	-1,328	-85	6%
Financing activities				
Repayment of borrowings, net	-2,441	-3,003	562	-19%
Interest paid	-309	-1,377	1,068	-78%
Lease payments	-584	-544	-40	7%
Other finance income/expenses	-59	0	-59	-100%
Net cash from/(used in) financing activities	-3,393	-4,924	1,531	-31%
Net increase/(decrease) in cash and cash equivalents	-319	1,687	-2,006	-119%
Effect of foreign exchange rate changes on cash and cash equivalents	-55	-93	38	-41%
Opening balance cash and cash equivalents	422	144	278	193%
Closing balance cash and cash equivalents	48	1,738	-1,690	-97%

Net cash flow generated from operating activities decreased by US\$ 3.5 mln, or 43%, and amounted to US\$ 4.5 mln in the reporting period, compared to US\$ 7.9 mln in the comparative reporting period.

During Q1 2021, operating activities were financed from the same sources as in the previous reporting period, by gold sales and the reimbursement of VAT.

Positive cash flows from operating activities were used for debt repayment, lease payments and settlement of outstanding payables with contractors in Q1 2021.

- Total principal debt repayment in Q1 2021 amounted to US\$ 2.4m. Interest paid amounted to US\$ 0.3m.
- Interest expenses reduced significantly due to VTB loans repayment and resulting decrease in loan principal amounts by 36% or US\$ 13.9 mln, as well as reduction in the interest rate on VTB loans from 9.5% to 4.9%.

Thank you

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