

AURIANT

MINING

9 months 2018 Interim Results
Analyst Web Conference
November 30, 2018

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.

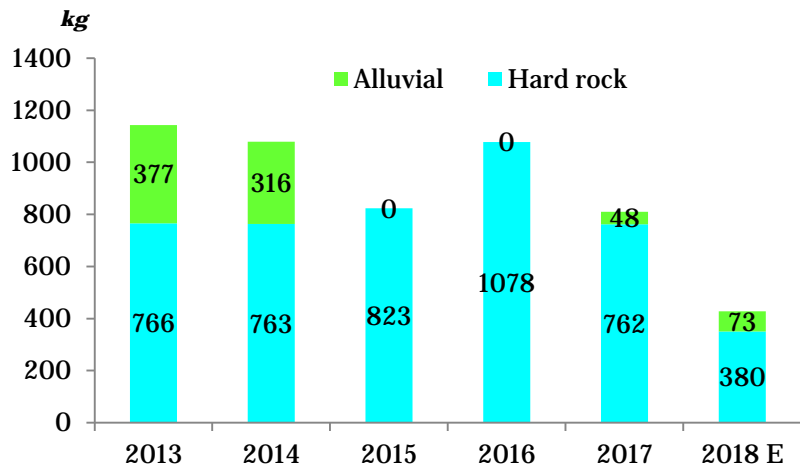
Auriant Mining overview

General Information

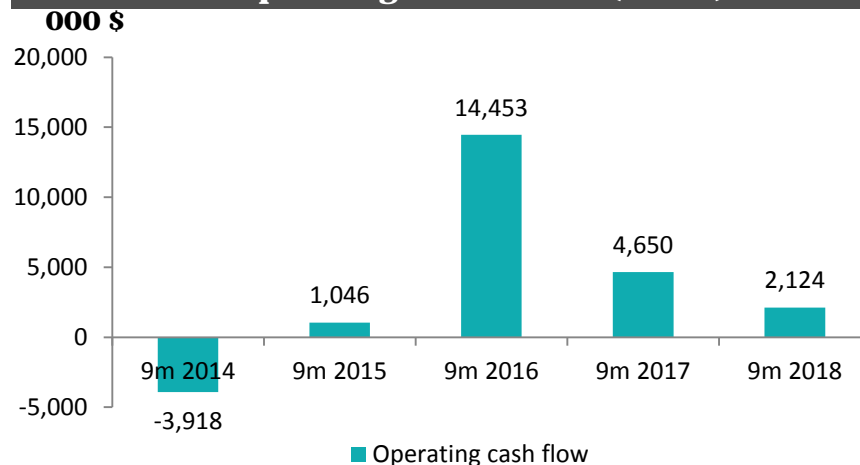
- Public Swedish junior gold producer operating in Russia;
- Listed on NASDAQ OMX First North;
- 2 producing mines, 2 exploration properties;
- 2017 production of 810 kg;
- 2017 reserves & recourses of 1.5 Moz;
- Great exploration potential.



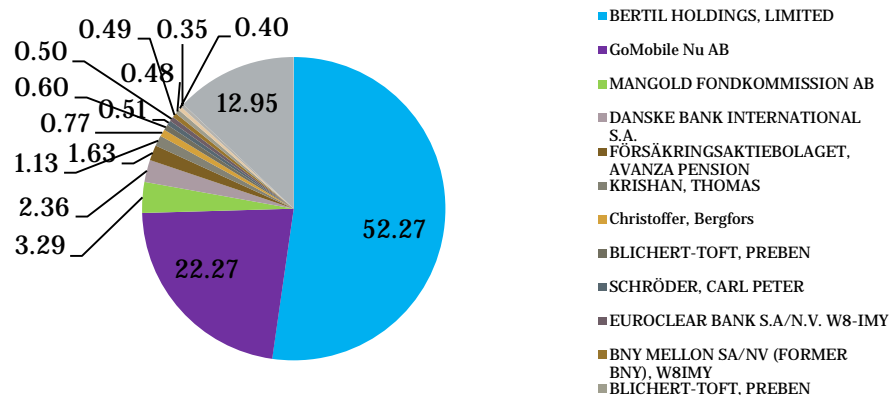
Auriant Annual Gold Production



Operating Cash inflow (kUSD)



Shareholder's structure (%) as of October 31, 2018



Key Events 2018

- The CIL project is going according to plan and has passed the State Ecological Expertise, which means that the plant complies with environmental protection standards. As of today, the project is approximately 60% complete and we will continue building through the winter. We expect that production will commence at the CIL plant in July 2019, with a production target of 1 tonne of gold in 2019. The heap leach will continue to be in operation until the CIL plant starts.
- During H1 2018 Tardan produced gold in line with production plan out of ore stacked on a heap leach in 2017. In Q3 2018, the Company mined 65,000 tonnes of ore with an average grade of 2.79 g/t and this ore was stacked on the heap leach. Tardan production for the whole of 2018 will be 380 kg (12,217 oz), which is slightly above the previously announced forecast of 350 kg (11,252 oz).
- Solcocon produced 73 kg of alluvial gold, which is slightly below the previously announced forecast of 75 kg. Production at Solcocon in July was interrupted by heavy rainfall, which has led to widespread flooding in the Zabaikalsky region.
- New equity of US\$ 7.1 mln (incl. US\$ 3.4 mln on cash basis) was raised before transaction costs.
- In April 2018 the Company raised US\$ 3.0 mln of lease financing for acquisition of CIL key equipment.
- In November 2018, the Company has reached an agreement with Golden Impala Limited on a new revolving bridging loan facility of US\$ 3 mln in order to provide short-term working capital during the low production season and to secure continuous funding of the CIL project.

9 months 2018

Key Performance Indicators

Key highlights	9m 2018	9m 2017	Change	Change %
Mining				
Stripping, 000'm3	167	2,052	(1,885)	-92%
Ore mined 000't	65	280	(215)	-77%
Gold grade in ore mined, g/t	2.79	2.61	0.18	7%
Gravitation				
Throughput 000't	-	41	(41)	-100%
Average grade, g/t	-	4.81	(5)	-100%
Gold produced through grav. plant, kg	-	40.4	(40)	-100%
Stacking				
Ore heap leach stacked, 000't	62	250	(187)	-75%
Average grade, g/t	2.75	2.19	1	25%
Tailings heap leach stacked, 000't	-	79	(79)	-100%
Average grade, g/t	-	3.40	(3)	-100%
Gold produced through heap leach, kg	206.3	538.9	(332.6)	-62%
Total hard rock gold produced, kg (Tardan)	206.3	579.2	(373.0)	-64%
Total hard rock gold produced, Oz (Tardan)	6,632	18,610	(11,978)	-64%
Alluvial gold production, kg (Solcocon)	62.7	41.2	21.5	52%
Alluvial gold production, oz (Solcocon)	2,014	1,324	690	52%
Total gold production, kg	268.9	620.4	(351.5)	-57%
Total gold production, oz	8,647	19,933	(11,285)	-57%
Gold Sales, kg	272	641	(369)	-58%
Gold Sales, oz	8,755	20,610	(11,855)	-58%
Gold Sales, th'USD	11,041	25,904	(14,863)	-57%
Price realised (net of comission)	1,261	1,257	4	0%
Total cash cost per oz (produced)	1,144	865	279	32%
Tardan contribution to group EBITDA, US\$ m	(1.2)	7.1	(8.3)	-117%
Solcocon contribution to group EBITDA, US\$ m	0.4	0.7	(0.4)	-49%
Total EBITDA of mining companies, US\$ m	(0.8)	7.9	(8.7)	-111%

Tardan 9 months 2018 KPI:

Auriant Mining resumed mining at Tardan in July as planned. In Q3 2018, the Company mined 65,000 tonnes of ore with an average grade 2.79 g/t and this ore was stacked on the heap leach. Total gold production from the heap leach for 9 months of 2018 was 206.3 kg (6,632 oz), compared to 538.9 kg (17,326 oz) in the same period in the previous year (-61%).

Tardan 12 months 2018 forecasted KPI:

In 2018 Tardan plans to mine 204.000 tonnes of ore with an average grade of 2.80 g/t, which is by 48% lower, compared to the volume mined in 2017 (394.000 tonnes with grade of 2.36 g/t. Grade in ore mined in 2018 (2.80 g/t) is expected to be higher by 19% compared to 2017 (2.36 g/t).

The Company expects that Tardan production for the whole of 2018 will be 380 kg, (12,217 oz) which is slightly above the previously announced forecast of 350 kg (11,252 oz).

Tardan 12 months 2019 forecasted KPI:

We expect that production will commence at the CIL plant in July 2019, with a production target of 1 tonne of gold in 2019. The heap leach will continue to be in operation until the CIL plant starts.

Solcocon KPI:

In May 2018, alluvial production was resumed at Solcocon. This production is 100% outsourced and generates a net margin of 29% of sales for the Company. In the current period, the Company engaged 2 contractors working on 2 placers, while 1 contractor was involved in 2017. During 9m 2018, the Company produced 62.7 kg (2,015 oz) of alluvial gold compared to 41.2 kg (1,324 oz) produced in the previous period. Total production during 2018 alluvial season is 73 kg. Expected production of alluvial gold in 2019 is 90 kg.

9 months 2018 Income Statement

	Q3 2018	Q3 2017	9m 2018	9m 2017	Change	Change, %
	US\$ 000	US\$ 000	US\$ 000	US\$ 000	US\$ 000	%
Revenue, including:	5,110	13,342	11,041	25,904	(14,863)	-57%
Revenue from hard rock gold sales	3,864	12,145	9,328	24,708	(15,379)	-62%
Revenue from alluvial gold sales	1,245	1,196	1,713	1,196	517	43%
Cost of sales, including:	(6,344)	(11,386)	(15,284)	(23,361)	8,077	-35%
Cash expenses	(3,647)	(6,369)	(8,290)	(17,820)	9,530	-53%
Alluvial gold costs	(882)	(789)	(1,186)	(789)	(397)	50%
Depreciation&amortization	(1,309)	(1,660)	(3,237)	(4,543)	1,306	-29%
Change in stripping assets	156	(358)	156	1,021	(865)	-85%
Change in work in progress	(663)	(2,211)	(2,728)	(1,230)	(1,498)	122%
Gross profit	(1,235)	1,956	(4,242)	2,543	(6,786)	-267%
General and administrative expenses	(496)	(510)	(2,003)	(2,022)	20	-1%
Other operating income	96	475	336	1,131	(795)	-70%
Other operating expenses	257	(302)	(201)	(411)	211	-51%
Operating profit/(loss)	(1,378)	1,619	(6,111)	1,241	(7,351)	-592%
Financial income	-	1	5	1	4	100%
Interest expenses	(875)	(1,415)	(2,830)	(4,428)	1,598	-36%
Currency gain/(loss)	(82)	888	(1,350)	1,155	(2,504)	-217%
Profit/(Loss) before income tax	(2,335)	1,093	(10,286)	(2,031)	(8,254)	406%
Income tax	536	(361)	1,815	2	1,813	100%
Net profit/(loss) for the period	(1,799)	732	(8,470)	(2,029)	(6,440)	317%
EBITDA	(402)	3,278	(2,873)	5,786	(8,659)	-150%

Gold sales decreased by US\$ 14.863 mln, or by 57%:

- Gold sales decreased by 58% or 369 kg (11,852 oz) – from 641 kg (20,610 oz) in 9 months 2017 down to 272 kg (8,758 oz) in 9 months 2018;
- the average realized gold price per ounce was almost unchanged: US\$ 1,261 in 9 months 2018 (US\$ 1,257 in the previous period).

Temporarily halting of mining operations at Tardan in the first half of 2018 resulted in reduction of cash expenses by 53% or US\$ 9.5 mln.

Change in stripping assets in 9 months 2018 was insignificant, while in 9 months 2017 it was capitalized by US\$ 1.0 mln in line with mining activity.

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.

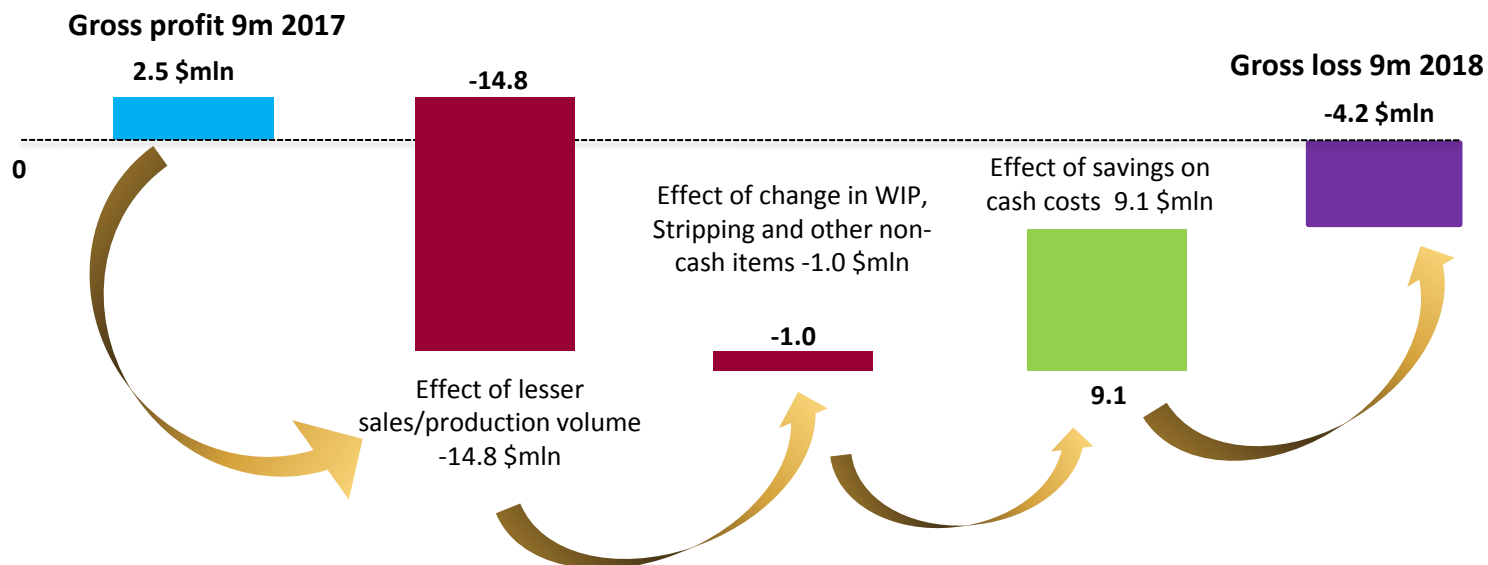
Other income in 9m 2018 related to sales of equipment at Solcocon. In previous period other income consisted of revenue from renting out Solcocon's mining transport, which was sold for US\$ 1.7 mln (incl. VAT) at the end of year 2017.

Decrease of interest expenses by 36% caused by repayment of loan principal, reduction of bank loan interest rate from 9.8% (PSB) to 8.3% (VTB) as well as reduction of principal amount of debt to Shareholder (through set-off of shareholder debt for new shares issued in 2017-2018) and decrease an effective interest rate from 4.9% in 9 months 2017 down to 2% in 9 months 2018.

US\$ appreciation against SEK and RUR by 8% from the beginning of 2018 the Company got forex loss of US\$ 1.35 mln in 9m 2018.

Tax loss carry-forward resulted in tax gain and a deferred tax asset accrual for 9m 2018.

9 months 2018 Income Statement



Consolidated cash flow statement

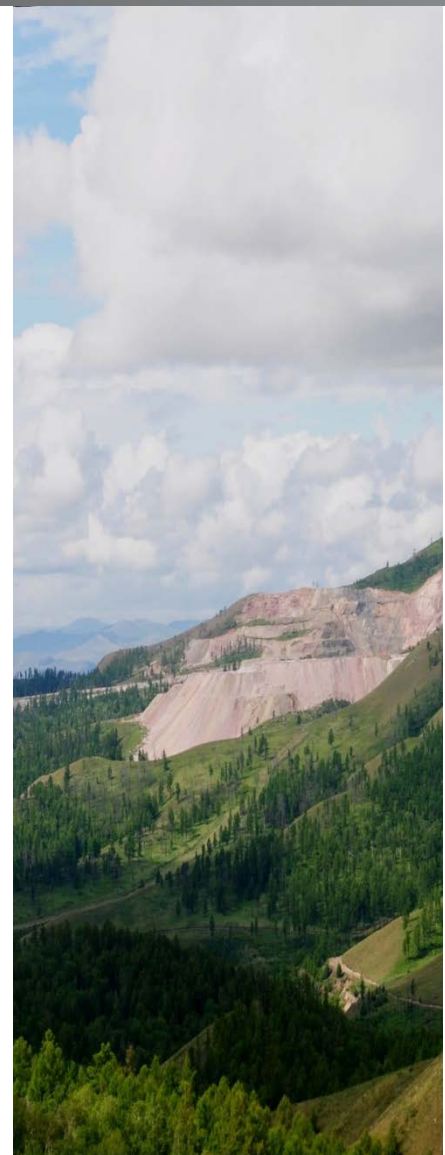
	9m 2018	9m 2017		
	Actual	Actual	Change	Change
	US\$ 000	US\$ 000	US\$ 000	%
Operating activities				
Receipts from customers	11,035	25,133	(14,098)	-56%
Sale of rent contract	1,766	-	1,766	100%
VAT and other reimbursement	2,298	3,710	(1,412)	-38%
Payments to suppliers	(7,163)	(15,009)	7,846	-52%
Payments to employees and social taxes	(4,588)	(7,016)	2,428	-35%
Income tax paid	(58)	(73)	15	-20%
Other taxes paid	(1,166)	(2,095)	929	-44%
Net cash flows from/(used in) operating activities	2,124	4,649	(2,525)	-54%
Investing activities				
Purchase and construction of property plant and equipment	(5,122)	(551)	(4,572)	830%
Interest capitalized in CIP	(200)	-	(200)	100%
Exploration and research works	(558)	(752)	194	-26%
Purchases of financial assets (VTB)	-	(271)	271	-100%
Net cash flows used in investing activities	(5,880)	(1,574)	(4,106)	261%
Financing activities				
Proceeds from borrowings, net	-	-	-	-
Receipts from share issue	3,173	1,149	2,024	176%
Repayment of borrowings, net	-	(2,500)	2,500	-100%
Interest paid	(2,291)	(2,714)	423	-16%
Lease payments	(204)	(845)	641	-76%
Transaction costs arising on share issue	(76)	(296)	220	-74%
Other finance income/(expenses)	58	-	58	-100%
Net cash from/(used in) financing activities	660	(5,206)	5,866	-113%
Net decrease in cash and cash equivalents	(3,096)	(2,130)	(966)	45%
Net foreign exchange difference	(132)	(46)	(87)	191%
Opening balance cash and cash equivalents	5,069	4,173	896	100%
Closing balance cash and cash equivalents	1,840	1,997	(157)	-8%

In April 2018, the Company received US\$ 3.2 mln of cash from the new shares issue.

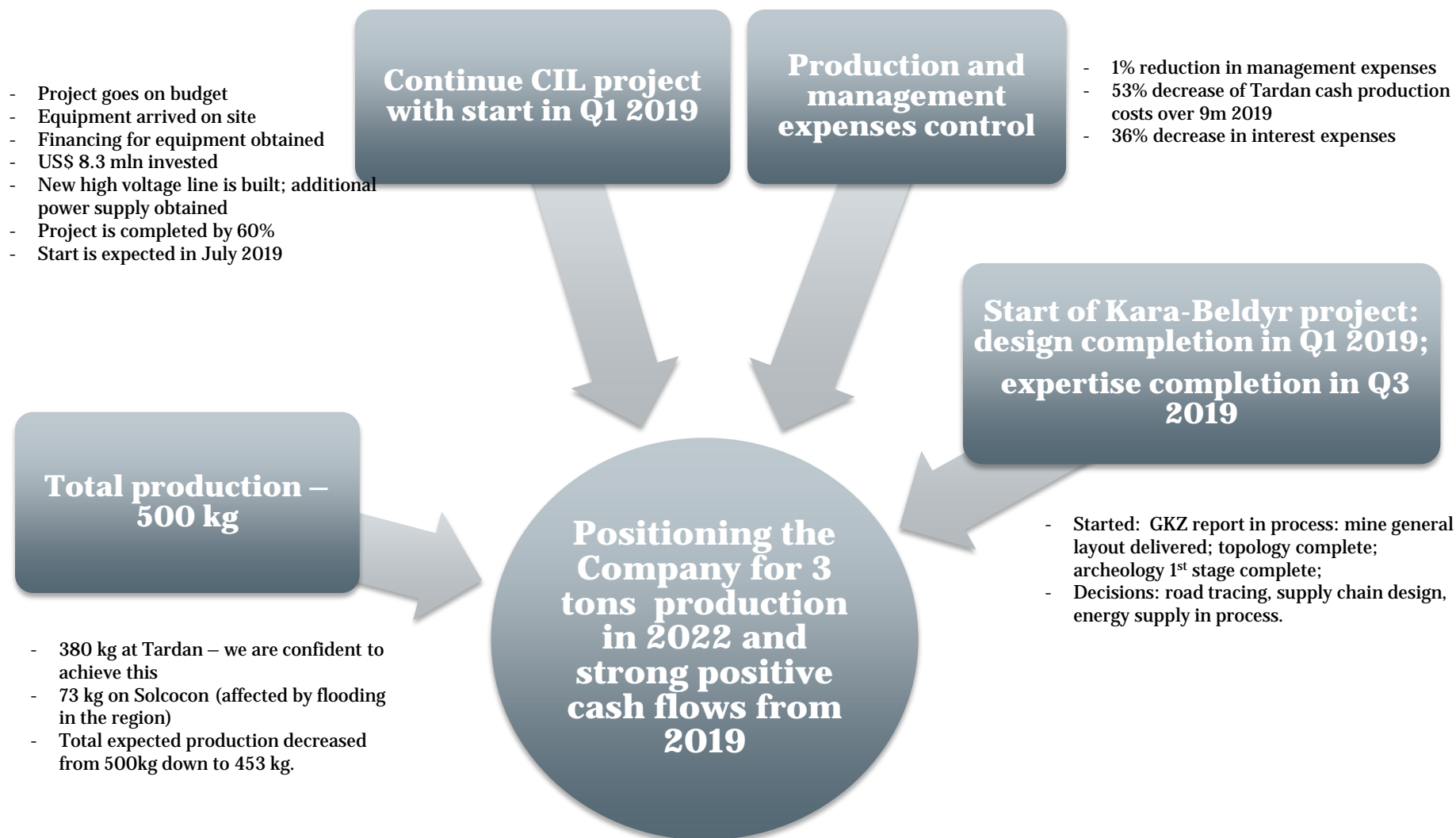
In April 2018, lease agreements of CIL key processing equipment acquisition were signed; amount of lease financing is US\$ 3.0 mln.

US\$ 8.3 mln including lease financing were invested in the CIL plant during 9m 2018.

In November 2018, the Company has reached an agreement with Golden Impala Limited (a company related to the main shareholder) on a new revolving bridging loan facility of US\$ 3 mln in order to provide short-term working capital during the low production season and to secure continuous funding of the CIL project.



Objectives for 2018



Thank you

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