

AURIANT

MINING

Q1 2016 Interim Results
Analyst Web Conference
30 May 2016

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.

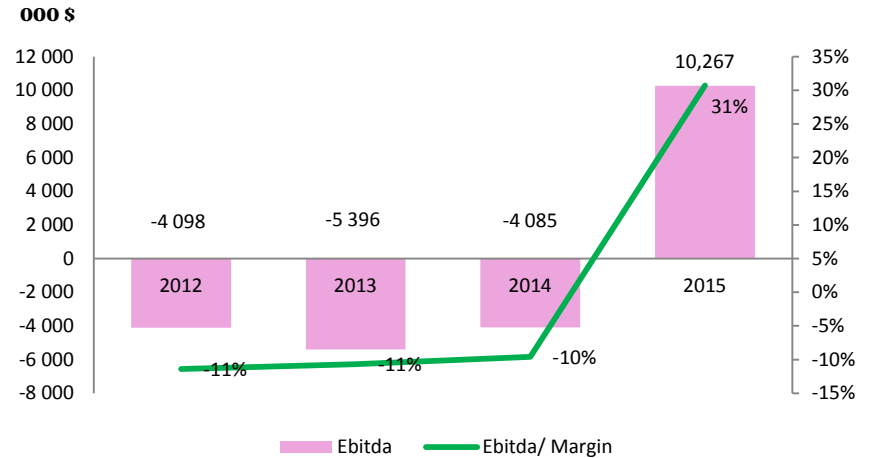
Auriant Mining overview

General Information

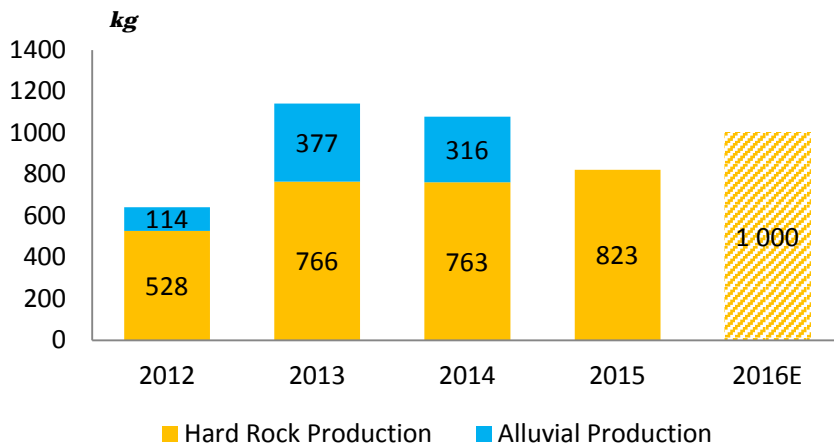
- Public Russian junior gold producer
- Listed on NASDAQ OMX First North
- 1 producing mine, 2 exploration properties
- 2015 production of 823 kg of gold (26,468 oz)
- 2016 expected production of 1 t
- Expected 2016 reserves of 1.5 Moz
- Great exploration potential



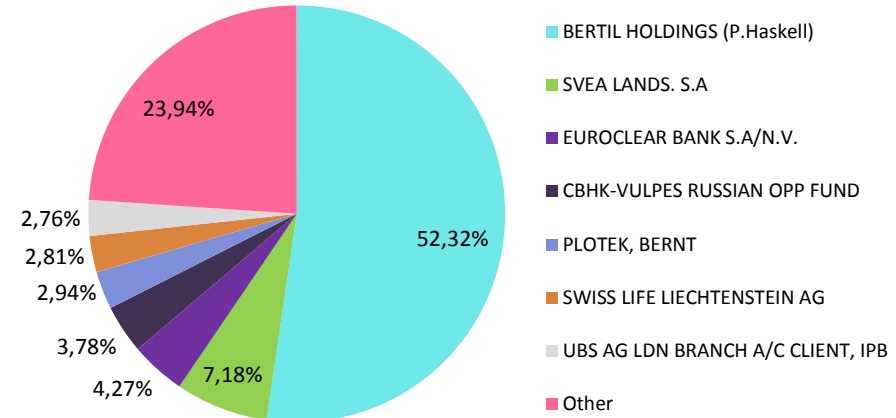
Financial Position



Auriant Gold Production



Shareholder structure as of March 31, 2016

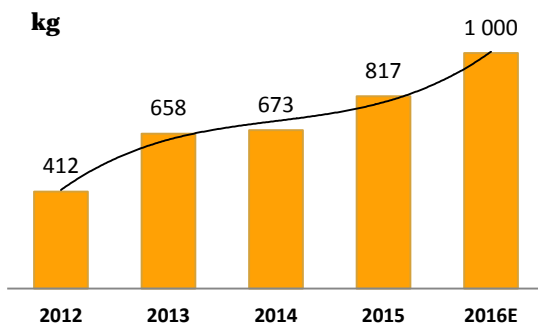


Tardan mine. Success story

Location



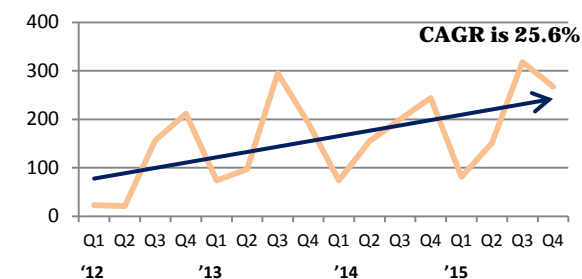
Gold Production



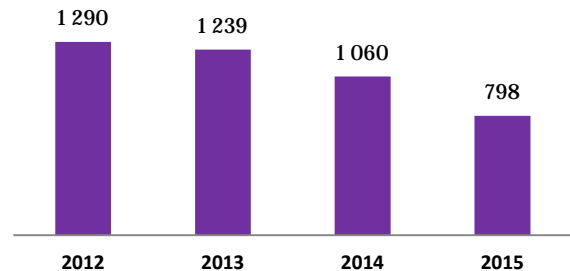
Open Pit



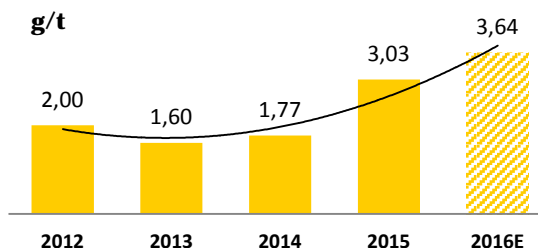
Tardan Gold Production Q by Q



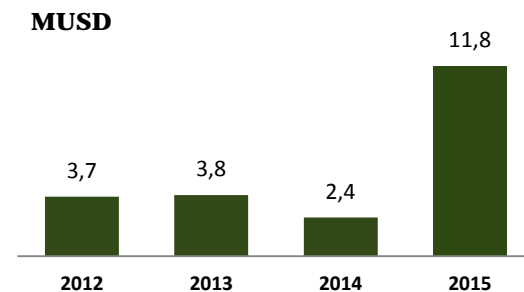
TCC



Au grade in ore mined



EBITDA

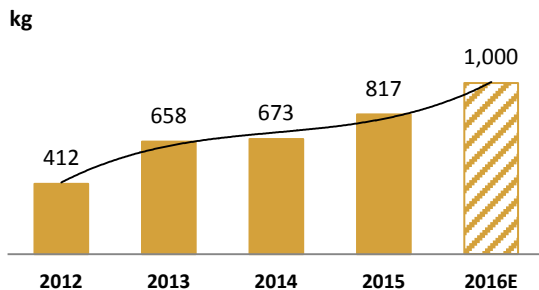


Summary

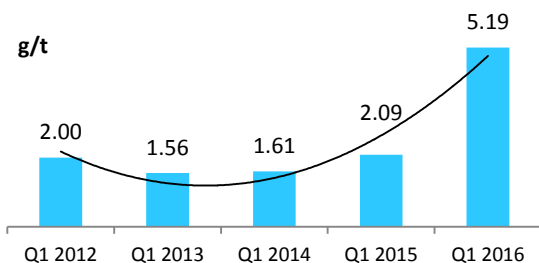
- **An amount of gold produced has doubled in 4 years**
- **TCC decreased by 2 times in 5 years**
- **Au grade in ore mined increased by 1.5 times in 5 years**
- **EBIDTA increased by 5 times from 2014 to 2015**
- **1 t of gold expected to be produced in 2016**
- Successfully working mine
- Gravitational plant was re-commissioned in 2015
- Working in strict environmental standards
- Strong corporate responsibility program in the region
- upside potential in greater Tardan area

5 years Tardan outlook

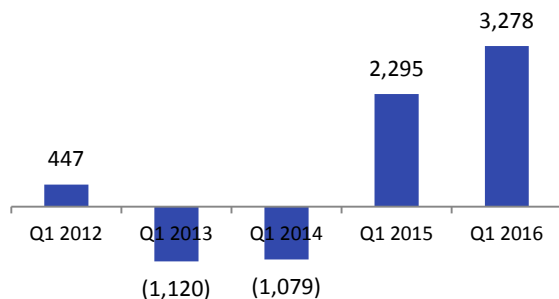
Gold Production



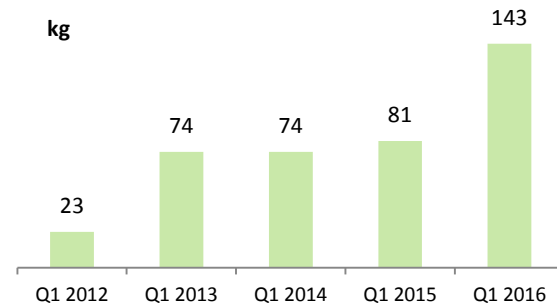
Au grade in ore mined Q1 to Q1



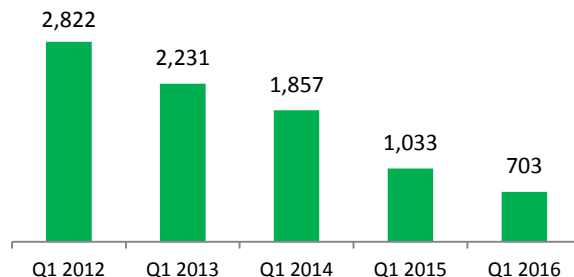
EBITDA (\$'000)



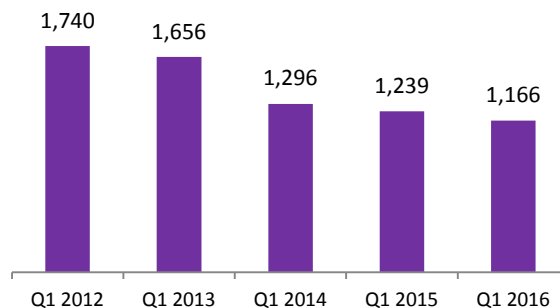
Gold Production Q 1 to Q1



TCC Q1 to Q1 US\$/oz



Realized price US\$/oz



Q1 2016 Summary

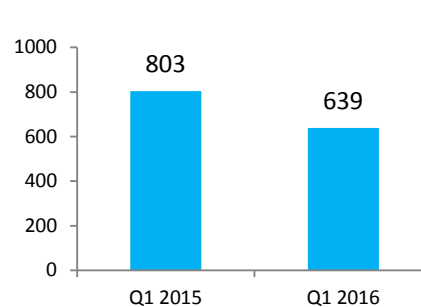
- Tardan gold production, including gravitational plant production, increased by 78%, or 62.6 kg, from 80.6 kg (2,591 oz) in Q1 2015 up to 143.2 kg (4,604 oz), in Q1 2016. Heap leach production added 30 kg and the rest of increase comes from gravitational plant production.
- Gold grades in the ore mined in Q1 2016 were 5.19 g/t, which was a 148% increase compared to the same period of previous year (2.09 g/t).
- Despite of the higher grades in ore in Q1, we stick to our expected grade to full 2016 of 3.64 g/t
- During 5 years TCC have felt down by 4 times, and by 30% comparing to Q1 2015
- Despite of falling realized gold price (-6% compared to Q1 2015), in Q1 2016 we managed to increase EBITDA for 43% comparing to Q1 2015

Q1 2016

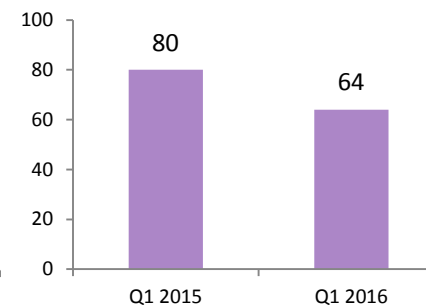
Tardan Key Performance Indicators

Key highlights	Q1 2016	Q1 2015	Change	Change %
Stripping, 000'm3	639	803	-164	-20%
Ore mined 000't	64	80	-16	-20%
Gold grade in ore mined, g/t	5.19	2.09	3.10	148%
Au in ore mined, kg	333	168	165	99%
Ore stacked, 000't	21	12	9	73%
Tailings stacked, 000't	15	0	15	100%
Ore & tailings average grade, g/t	3.8	1.84	2.0	106%
Gold produced on heap leach, kg	96	66	30	45%
Ore processed on grav. plant, 000't	20	9	11	121%
Ore grade, g/t	8.6	5.1	3.5	70%
Gold produced on grav. plant, kg	48	15	33	224%
Total Gold produced, kg	143	81	63	78%
Total Gold produced, Oz	4,606	2,591	2,015	78%
Gold Sales, kg	171	101	70	69%
Gold Sales, oz	5,494	3,241	2,253	70%
Gold Sales, th'USD	6,407	3,951	2,456	62%
Price realised (net of comission)	1,156	1,219	-63	-5%
Total cash cost per oz	703	1,033	-329	-32%
EBITDA, US\$ m	3.3	2.3	1.0	45%

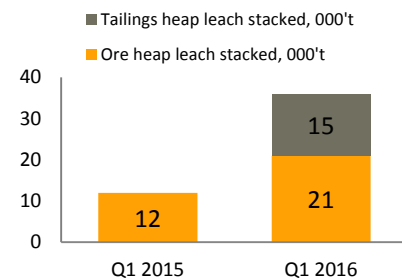
Stripping, 000 m3



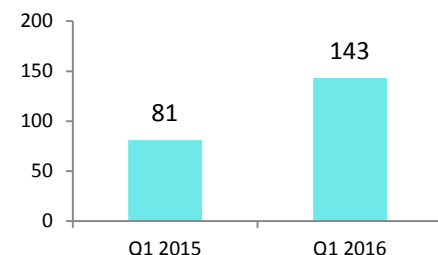
Ore Mined, 000 t



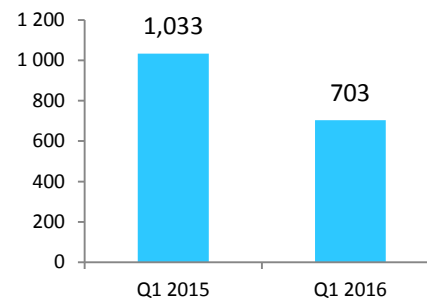
Ore & tailings staked



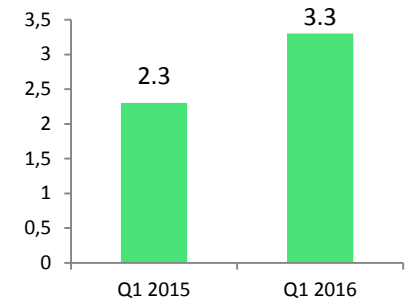
Gold produced, kg



TCC \$/oz



EBITDA US\$ m

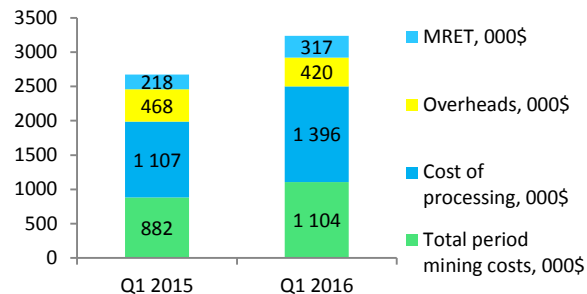


Q1 2015 VS Q1 2016

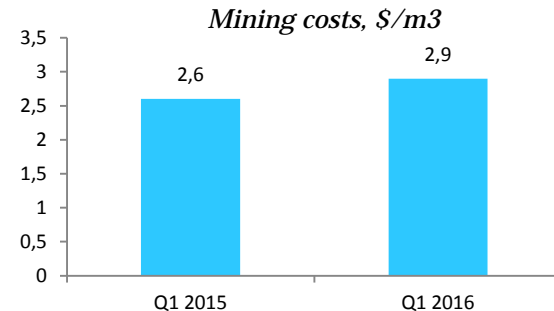
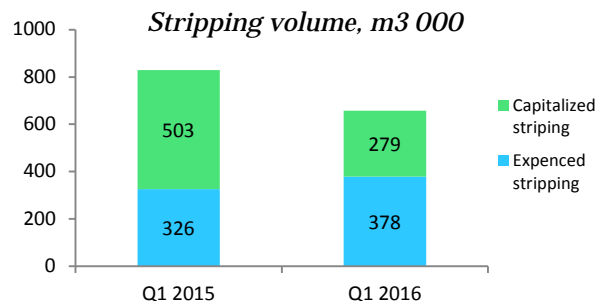
- Gold production increased by 78%;
- Cash costs per oz are 32% lower;
- EBITDA is 45% higher.

Tardan cash costs analytics Q1 2016

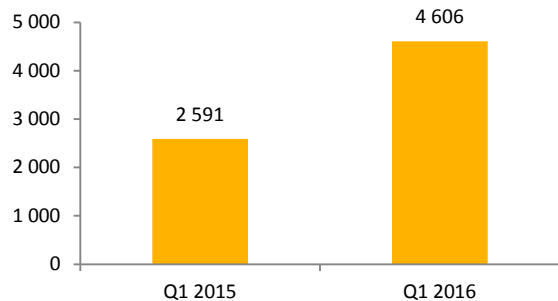
Total cash cost, 000\$



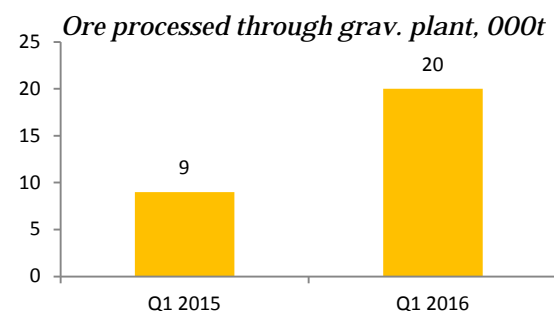
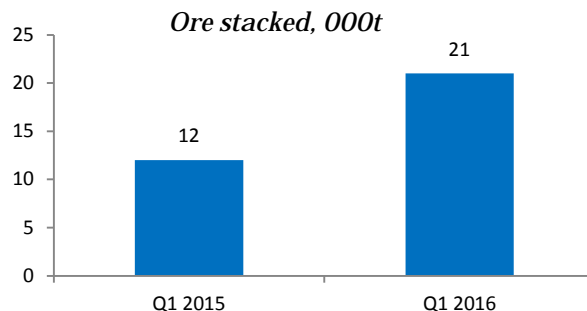
Mining



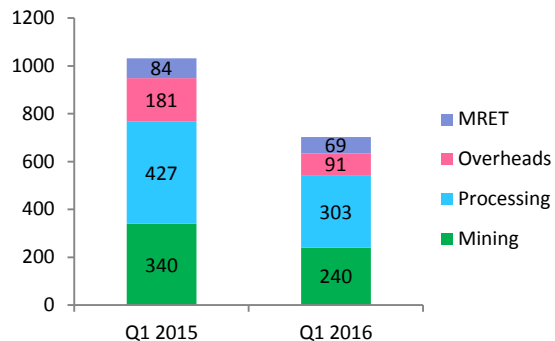
Gold Produced, oz



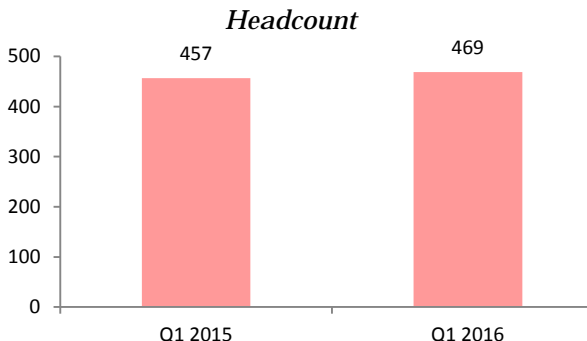
Processing



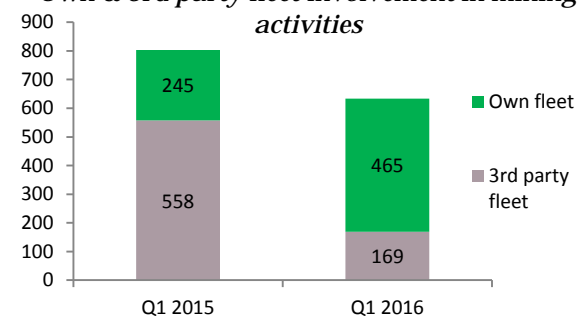
Cost Structure, 000\$



Other



Own & 3rd party fleet involvement in mining activities



Q1 2016 Income Statement

	Q1 2016	Q1 2015	Change	Change %
	US\$ 000	US\$ 000	US\$ 000	%
Revenue, including:	6,707	4,464	2,243	50%
Revenue from gold sales	6,407	4,164	2,243	54%
Revenue from management services	300	300	0	0%
Cost of sales	(4,851)	(3,978)	(873)	22%
Gross profit	1,856	486	1,370	282%
General and administrative expenses	(611)	(792)	181	-23%
Other operating income	252	87	165	189%
Other operating expenses	(55)	(245)	190	-78%
Operating profit	1,443	(464)	1,907	-411%
Financial income	5	-	5	100%
Financial expenses, including	(1,907)	(2,087)	180	-9%
Forex result	(23)	(105)	82	-78%
Interest expenses	(1,884)	(1,982)	98	-5%
Profit/(Loss) before income tax	(459)	(2,551)	2,092	-82%
Income tax	(1,191)	217	(1,408)	-649%
Net profit/(loss) for the period	(1,651)	(2,334)	683	-29%
EBITDA	3,018	1,384	1,634	118%

Revenue increased by US\$ 2.2 m, or 54%, compared to the same period last year. Gold sales increased by 63% from 105 kg (3,361 oz) in Q1 2015 to 171 kg (5,494 oz) in Q1 2016. However, the increase was partially offset by a reduction of the average realized gold price by 6% from US\$ 1,239 in Q1 2015 down to US\$ 1,156 in the current period.

Cost of sales in Q1 2016 increased by 22%. Growth is caused by lower level of work in progress and stripping works, related to future periods, capitalized compared to Q1 2015. Cash expenses, represented by materials, employee benefit expenses, services received and taxes, in Q1 2016 decreased by 4% compared to the previous period.

Interest expenses reduced by 5% mainly as result of shareholder's bond interest rate reduction from effective 7.3% p.a. in Q1 2015 to 2% p.a. in Q1 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 statement of financial position

	March 31, 2016	December 31, 2015
	US\$ 000	US\$ 000
ASSETS		
FIXED ASSETS		
Intangible fixed assets	22,790	23,081
Tangible fixed assets	23,818	24,506
Stripping assets	3,416	2,335
Financial fixed assets	5,514	6,270
Total fixed assets	55,537	56,192
CURRENT ASSETS		
Materials	1,086	946
Work in progress	4,221	3,850
Finished products	54	37
Current receivables	3,500	5,246
Advanced paid	741	338
Cash and cash equivalents	1,658	43
Total current assets	11,260	10,460
TOTAL ASSETS	66,797	66,652
Share capital	307	307
Additional paid in capital	59,791	59,838
Retained earnings	(85,738)	(84,087)
Translation difference reserve	(14,437)	(15,714)
Total equity	(40,077)	(39,656)
Long term liabilities		
Deferred tax	2,079	2,224
Bank loans and other notes	20,094	20,073
Lease payable	546	691
Debt to shareholder	41,790	41,293
Other long-term liabilities	6,084	6,026
Total long term liabilities	70,593	70,307
Current liabilities		
Trade accounts payable	2,497	2,454
Bank loans payable	24,998	24,537
Lease payable	755	673
Shareholder loans payable	5,688	5,563
Other current liabilities	2,343	2,774
Total current liabilities	36,281	36,001
TOTAL EQUITY AND LIABILITIES	66,797	66,652

Stripping works were capitalized at pit # 1.3 and #1.1 of Tardan and will be amortized in future in line with ore mining.

Work in progress balance increased as result of growth of operating activity: new stripping and ore mined during Q1 2016.

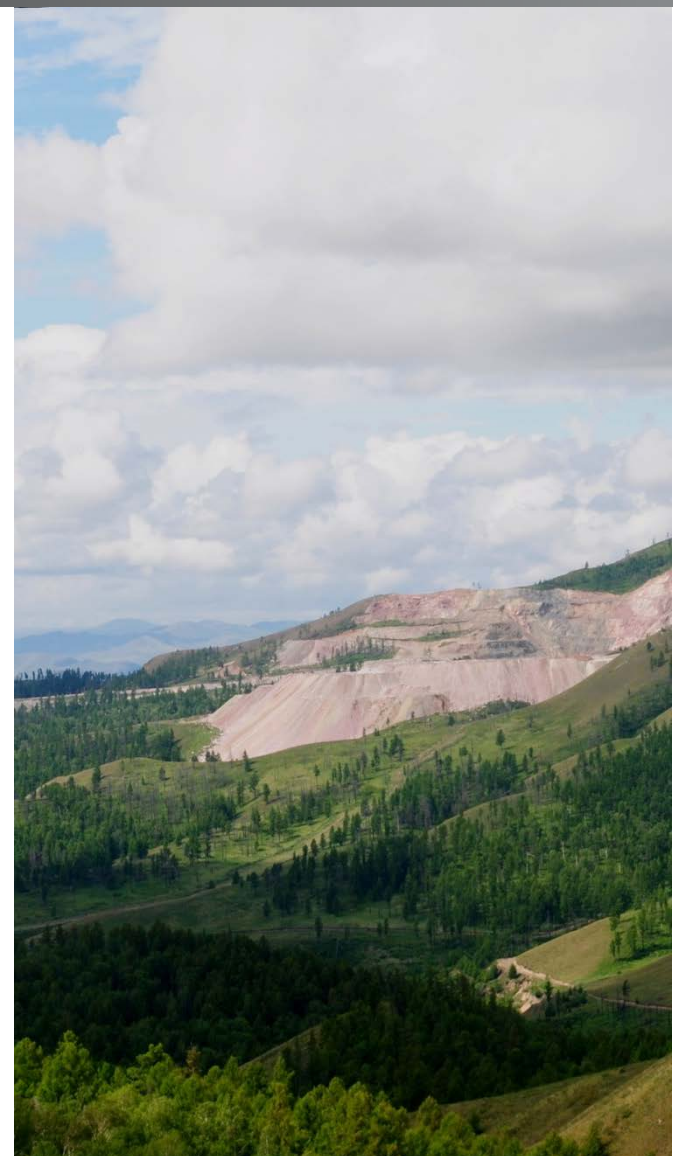
Cash balance at Moscow was US\$ 1.5 m (refers to cash received from management services of gold assets located in Chukotka region).



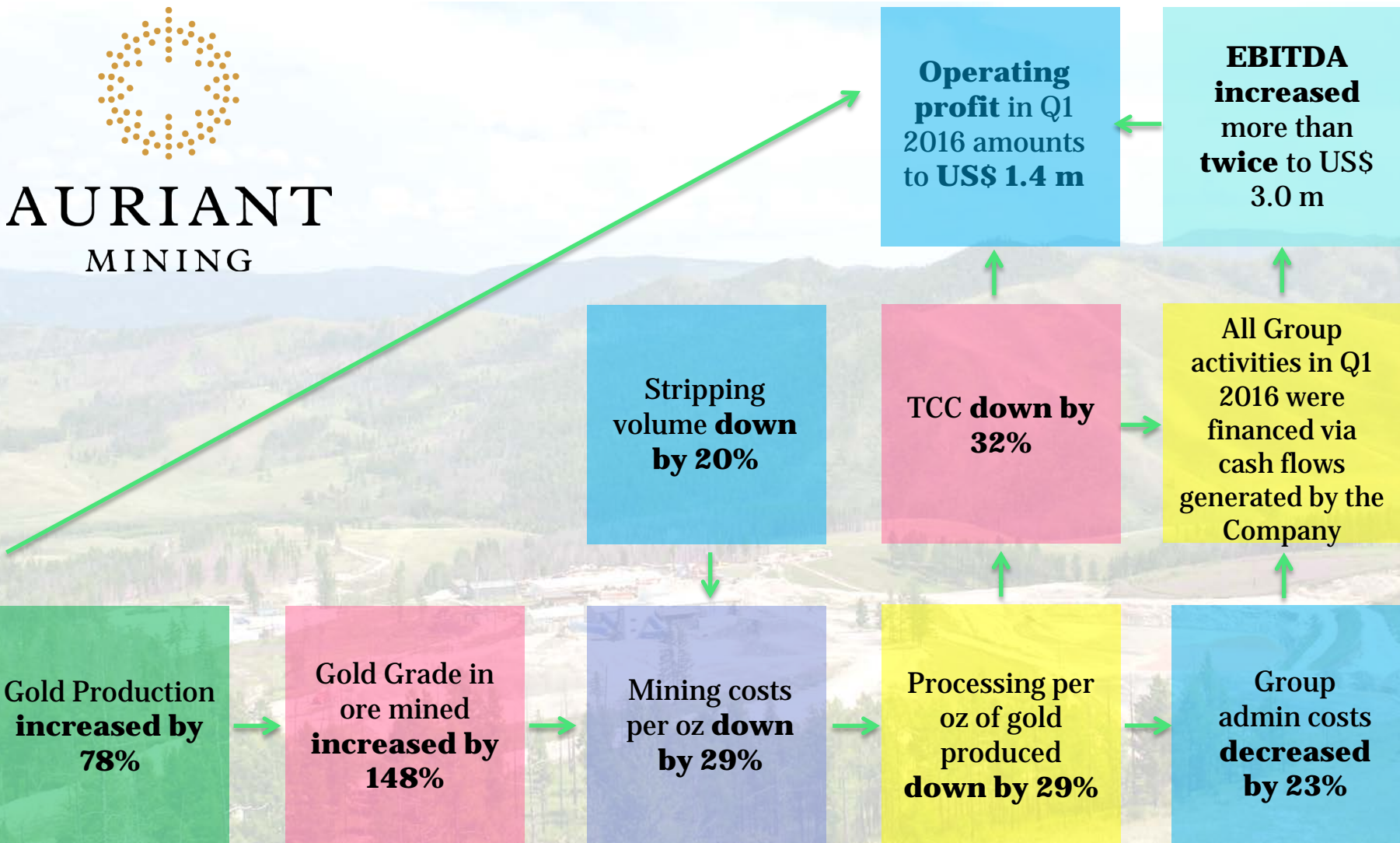
Consolidated cash flow statement

CONSOLIDATED CASH FLOW STATEMENT	Q1 2016	Q1 2015	Change	Change
	US\$ 000	US\$ 000	US\$ 000	%
Operating activities				
Receipts from customers	8,966	4,464	4,502	101%
VAT and other reimbursement	488	1,026	(537)	-52%
Payments to suppliers	(3,859)	(2,957)	(901)	30%
Payments to employees and social taxes	(2,008)	(1,724)	(284)	16%
Income tax paid	-	-	-	0%
Other taxes paid	(537)	(558)	21	-4%
Net cash flows from/(used in) operating activities	3,051	251	2,800	1117%
Investing activities				
Purchase and construction of property plant and equipment	(524)	(41)	(483)	1167%
Exploration and research works	(85)	-	(85)	-100%
Net cash flows used in investing activities	(609)	(41)	(568)	1371%
Financing activities				
Proceeds from borrowings, net	-	-	-	
Repayment of borrowings, net	-	(81)	81	-100%
Interest paid	(721)	(458)	(263)	58%
Lease payments	(254)	(229)	(25)	11%
Other finance expenses	-	(3)	3	-100%
Net cash from/(used in) financing activities	(975)	(770)	(205)	27%
Net increase/(decrease) in cash and cash equivalents	1,467	(561)	2,028	-362%
Net foreign exchange difference	148	19	129	694%
Opening balance cash and cash equivalents	43	603	(560)	-93%
Closing balance cash and cash equivalents	1,658	61	1,597	2621%

In Q1 2016 all activities were financed via cash flows generated by the Company.



Q1 2016 Summary



Thank you

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