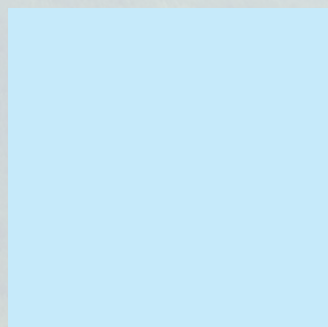
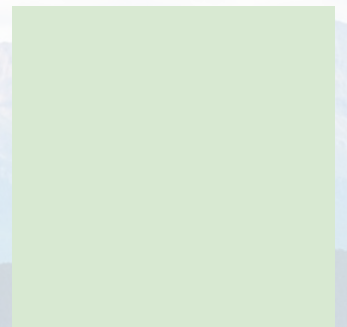
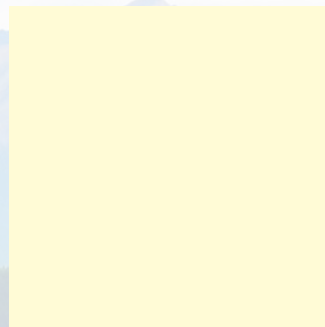
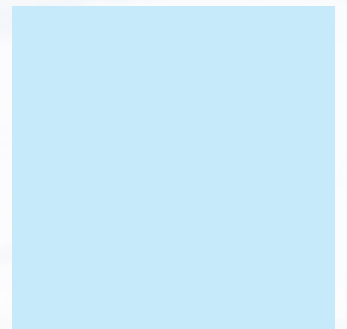


# Interim Report

## 9 months 2016



# Highlights

- **Gold production increased by 42%** to 786.5 kg (25,285 oz), compared to 555.6 kg (17,864 oz) in 9 months 2015.
- **Gold grade in the period was 4.17 g/t**, a 67% increase on 9m of last year (2.50 g/t).
- **Cash costs decreased by 31% down to US\$ 594/oz** in 9 months 2016 (US\$ 855/oz in 9 months 2015).
- **EBITDA almost trebled to MSEK 147.3 (US\$ 17.4 m)** compared to 9 months 2015 of MSEK 57.3 (US\$ 6.8 m).
- **Consolidated net income in 9 months 2016 was MSEK 29.7 (US\$ 3.5 m)** compared to net loss in 9 months 2015 of MSEK -41.2 (US\$ -4.9 m).
- **Net cash flow from operating activities in 9 months 2016 was MSEK 122.7 (US\$ 14.5 m)**, while in prior period there was MSEK 9.7 (US\$ 1.0 m). The free cash flow after operating and investing activities in the reporting period was MSEK 105.8 (US\$ 12.4 m) (9m 2015: MSEK 8.7 (US\$ 0.9 m)).

## Key subsequent events:

- The drilling programme at Pravoberezhny within Greater Tardan has now been completed. Resources of 4.2 tonnes of gold with an average grade of 3.31 g/t will be submitted to GKZ for approval.
- The resource estimate for Kara-Beldyr in accordance with JORC has been completed. Total gold resources (both indicated and inferred) are 25.6 tonnes.





# Comments by the CFO

Dear Stakeholders,

I'm pleased to present our interim financial statements for the 9 months of 2016.

In the reporting period, the mining activities were mainly focused on the Barsuchy deposit of Greater Tardan. The gold grade in the ore mined was 4.17 g/t, which is 67% higher than the 9 months 2015 (2.50 g/t). We stacked 348 thousands tonnes of ore and tailings on the heap leach (372 thousands tonnes in 9m 2015) and doubled ore throughput at the gravitational plant – 62 thousands tonnes (30 thousands tonnes in 9m 2015). In the 2nd half of 2016, we recommenced stripping work at Tardan for targeted production in 2017.

Gold production increased by 42% to 786.5 kg (25,285 oz), compared to 555.6 kg (17,864 oz) in the previous period. Our forecast annual gold production of 1.1 tonne for 2016 remains unchanged.

During the period, exploration expenditure was MSEK 5.849 (US\$ 0.701 m). We completed the drilling programme at Pravoberezhny at Greater Tardan. The updated resource statement showing 4.2 tonnes of gold with an average grade of 3.31 g/t will be submitted to GKZ for approval. We also finished the resource estimate for Kara-Beldyr in accordance with JORC. Total gold resources (both indicated and inferred) amount to 25.6 tonnes of gold. Based on resource assessment a minning operation producing up to 2 tonnes of gold annually over 10 years could be envisioned.

Capital expenditure during the period amounted to MSEK 10.964 (US\$ 1.309 m). This included investing in upgrading our energy facilities and crushing complexes, which allowed us to minimise the risks of breakdowns and increase equipment utilisation.

In 9 months 2016, the Company achieved net profit of MSEK 29.739 (US\$ 3.465 m), compared to a loss of MSEK -41.173 (US\$ -4.936 m) in 9 months 2015. Cash costs per ounce decreased by 31% from US\$ 855 in 9 months 2015 down to US\$ 594 in 9 months 2016.

The free cash flow after operating and investing activities was MSEK 105.842 (US\$ 12.443 m) (9m 2015: MSEK 8.719 (US\$ 0.930 m)), which was used to repay MSEK 44.911 (US\$ 5.223 m) of the loan facility and interest expense of MSEK 25.541 (US\$ 3.027 m) to Promsvyazbank.

All changes in financial results shown in per cent (%) relate to changes in US\$ amounts.

## INCOME, FINANCIAL RESULTS AND FINANCIAL POSITION FOR THE GROUP

### INCOME AND RESULT

Revenue from gold and gold equivalents increased by MSEK 114.353 (US\$ 13.565 m), or 68%, compared to 9m 2015. Sales volume increased by 55% from 528.4 kg (16,976 oz) in prior period to 816.7 kg (26,257 oz) in 9m 2016. The average realized gold price increased by 9% from US\$ 1,172 in 9m 2015 to US\$ 1,275.

In 2015, Auriant managed five gold properties, belonging to Aristus Holdings Ltd and located in Russia's Chukotka region, including Valunisty - a producing gold mine. In 9m 2015 the Company earned a fee of MSEK 22.957 (US\$ 2.700 m) as a result of the successful fulfillment of the management contract. In the beginning of 2016 the management contract was terminated by mutual agreement and a compensation fee of MSEK 2.557 (US\$ 0.300 m) was paid to the Company.

Thus, the increase in consolidated revenue as a result of growth of gold sales volume and gold prices, was partially compensated by termination of the management contract in 2016. Total revenue increased by 49% compared to 9m 2015.

Cost of sales remained at the same level as the previous period and amounted to MSEK 167.198 (US\$ 19.877 m) in 9m 2016 compared to (MSEK 165.208 (US\$ 19.676 m)) in 9m 2015, while gold production increased by 42%.

General and Administrative expenses mainly consist of Head Office costs, and these decreased by MSEK 8.497 (US\$ 0.965 m), or 36%, compared to 9 months 2015.

Other operating income in both periods primarily consisted of revenue from renting out Solcocon's equipment and providing services to our contractors.

Other operating expenses decreased by MSEK 3.632 (US\$ 0.432 m) or 70% in 9m 2016, as a result of a one-off item reported in 9m 2015 (provisions for Solcocon).

Financial income in both periods represented foreign exchange gains. In 9m 2016 the Com-



pany also had interest income on bank deposits of MSEK 0.148 (US\$ 0.018 m).

Financial expenses, which included interest expenses on loans and leasing, were virtually unchanged.

Income tax of MSEK 31.721 (US\$ 3.759 m) in 9m 2016 is a non-cash expense and represents the utilization of the deferred tax asset against taxable income received by Group subsidiaries - Tardan and the Moscow management company.

The net profit for 9 months 2016 is MSEK 29.739 (US\$ 3.465 m) as compared to loss of MSEK -41.173 (US\$ -4.936 m) in the previous period. Earnings per share before dilution for the period were SEK 1.67 (US\$ 0.19) compared to 9 months 2015 loss of SEK -2.31 (US\$ -0.28).

Earnings per share after dilution for the current period were equal to SEK 1.51 (US\$ 0.18) (9m 2015: SEK -2.31 (US\$ -0.28)).

Earnings per share after dilution for the current period were equal to SEK 1.51 (US\$ 0.18) (9m 2015: SEK -2.31 (US\$ -0.28)).

## STATEMENT OF FINANCIAL POSITION

During the period, operating activity was financed by gold sales, management contract cash receipts and reimbursement of VAT.

Trade accounts payable were halved from the beginning of 2016, and amounted to MSEK 8.810 (US\$ 1.023 m).

In 9m 2016, the Company repaid a part of a bank loan debt of MSEK 44.911 (US\$ 5.223 m) and paid interest expenses of MSEK 25.541 (US\$ 3.027 m). As of 30 September, 2016, total bank debt was MSEK 340.007 (US\$ 39.450 m) including interest payable of MSEK 3.396 (US\$ 0.394 m).

The consolidated cash balance as of September 30, 2016 was MSEK 30.930 (US\$ 3.588 m) (December 31, 2015 - MSEK 0.361 (US\$ 0.043 m)).

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, 8.2115 and 8.5204 for Q1 2016, Q2 2016 and Q3 2016 P&L accounts and 8.6187 for the statement of financial position as of September 30, 2016. For Q1 2015, Q2 2015 and Q3 2015 accounts US\$/SEK 8.3365, 8.4212 and 8.4789 for P&L and US\$/SEK 8.3882 for the statement of financial position as of September 30, 2015 was used.

## SEGMENT INFORMATION

The company accounts for segments in accordance with IFRS 8. At present the company only 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 nominal amount of bond liability to Golden Impala as of September 30, 2016 is MSEK 392.875 (US\$ 45.584 m). The fair value of bond liability to Golden Impala as of September 30, 2016 is MSEK 368.770 (US\$42.787 m).

The loan liability to Mr. Preston Haskell as of September 30, 2016 is MSEK 51.183 (US\$ 5.939 m).

Accrued interest expenses for transactions with related parties in 9 months 2016 amounted to MSEK -15.701 (US\$ -1.870 m), including interest of MSEK -6.886 (US\$ -0.820) accrued at a discount rate of 9% p.a. for the convertible part of the bond liability.

## EMPLOYEES

The group had on average 502 employees during the reporting period. As of 30 September 2016 the number of employees in the group was 535 (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, 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 9 months 2016 was MSEK

-4.461 (US\$ -0.531 m) compared to 9 months 2015 of MSEK -5.855 (US\$ -0.695 m).

Net financial items for 9 months 2016 amounted to MSEK -21.189 (US\$ -2.524 m) (9 months 2015 MSEK -21.439) (US\$ -2.549 m)) and include interest expenses related to Golden Impala (the Shareholder's) bond of MSEK -12.549 (US\$ -1.495 m), interest expenses of MSEK -3.152 (US\$ -0.375 m) from a short term loan received from Mr. Preston Haskell and forex loss of MSEK -11.306 (US\$ -1.347 m). These expenses were compensated by intergroup loan interest income in amount of MSEK 5.818 (US\$ 0.693 m).

Net result for 9 months 2016 amounted to MSEK -25.650 (US\$ -3.055 m) compared to 9 months 2015 of MSEK -27.294 (US\$ -3.244 m).

## FINANCIAL POSITION OF THE PARENT COMPANY

The increase in financial fixed assets was due to RUR appreciation against SEK by 16%.

Cash balance in the Parent Company was MSEK 0.584 (US\$ 0.068 m) as of 30 September 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.

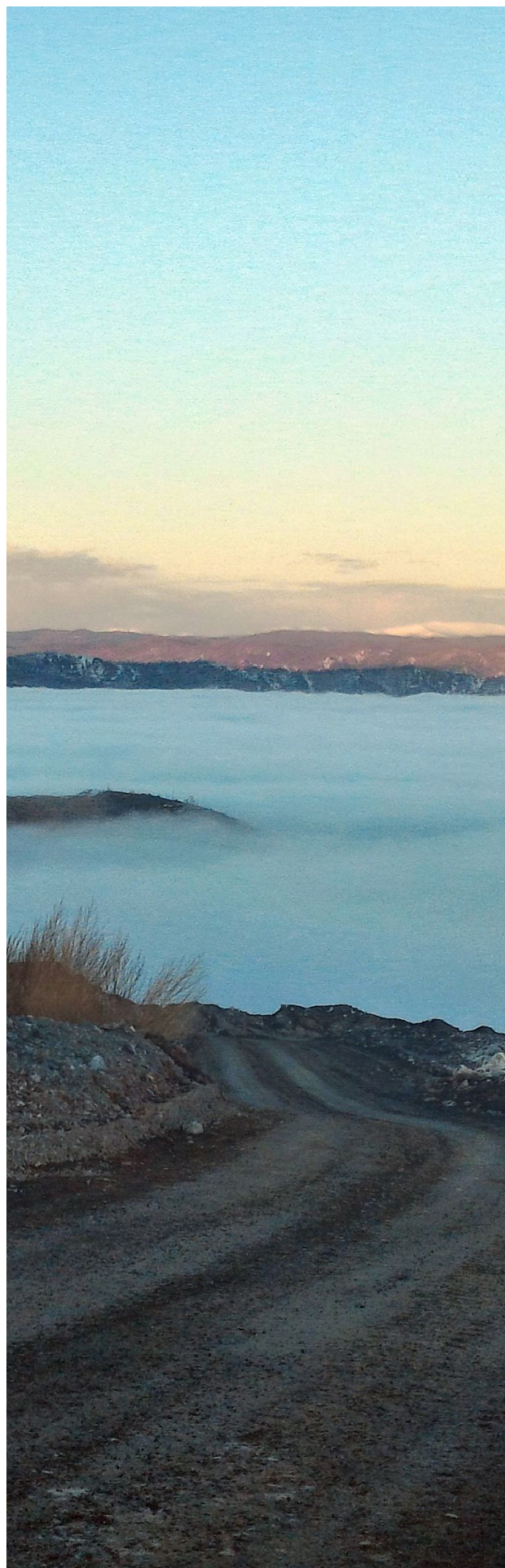
The same accounting principles are applied in this interim report as in the annual report 2015.

## 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. 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.
- d. 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.
- e. 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.
- f. 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.



# 9 months 2016 operational update

## HIGHLIGHTS

- **Gold** and gravitational plant **production, increased by 42% to 786.5 kg** (25,285 oz), compared to 555.6 kg (17,864 oz) for the same period in 2015.
- **Tardan's gravitational plant produced 123.1 kg** (3,957 oz) of gold, an increase of 207% compared to 2015 – 40.1 kg (1,290 oz).
- **Gold grades** in the ore mined in 9 months 2016 were **4.17 g/t, a 67% increase** on that achieved in prior period (2.50 g/t).
- Volume of gold in ore and tailings stacked on heap leach increased by 36% compared to 9 months 2015.
- Throughput of ore at gravitational plant more than doubled compared to previous period.

## PRODUCTION

Production unit	9m 2016		9m 2015		Change		
	kg	oz	kg	oz	kg	oz	%
Hard rock							
Tardan (gravitational)	123.1	3,957	40.1	1,290	83.0	2,667	207%
Tardan (heap leach)	663.4	21,328	509.5	16,381	153.9	4,947	30%
Solcocon	-	-	6.0	193	(6.0)	(193)	-100%
<b>Total gold produced</b>	<b>786.5</b>	<b>25,285</b>	<b>555.6</b>	<b>17,864</b>	<b>230.9</b>	<b>7,421</b>	<b>42%</b>

## TARDAN

		9m 2016	9m 2015	Change	
Mining					
Waste stripping	000 m3	2,253	2,150	103	5%
Ore mined	000 tonnes	352	367	(15)	-4%
Average grade	g/t	4.17	2.50	1.67	67%
Gravitation					
Throughput	000 tonnes	62	30	32	106%
Average grade	g/t	7.70	4.87	2.83	58%
Recovery	%	26%	28%	-2%	-8%
Gold produced	kg	123.1	40.1	83.0	207%
Heap Leach					
Crushing					
Ore	000 tonnes	286	320	(34)	-11%
Grade	g/t	3.27	2.37	0.90	38%
Stacking					
Ore	000 tonnes	286	320	(34)	-11%
Grade	g/t	3.27	2.37	0.90	38%
Tailings	000 tonnes	62	52	10	18%
Grade	g/t	4.93	2.94	1.99	68%
Gold in ore and tailings stacked	kg	1,239	911	328	36%
Gold produced	kg	663.4	509.5	154	30%
Warehouse on September 30					
Ore	000 tonnes	9	45	(36)	-80%
Grade	g/t	7.27	1.83	5.44	297%
Tailings	000 tonnes	17	7	10	143%
Grade	g/t	7.63	2.22	5.41	244%



# Financial reports

## Consolidated income statement

	Q3 Jul-Sep 2016 TSEK	Q3 Jul-Sep 2015 TSEK	9 months Jan-Sep 2016 TSEK	9 months Jan-Sep 2015 TSEK	12 months Jan-Dec 2015 TSEK	Q3 Jul-Sep 2016 US\$ 000	Q3 Jul-Sep 2015 US\$ 000	9 months Jan-Sep 2016 US\$ 000	9 months Jan-Sep 2015 US\$ 000	12 months Jan-Dec 2015 US\$ 000
Revenue	154,598	104,293	284,875	190,922	282,841	18,116	12,301	33,779	22,614	33,429
Cost of sales	(74,624)	(80,983)	(167,198)	(165,208)	(241,615)	(8,747)	(9,594)	(19,877)	(19,676)	(28,683)
<b>Gross profit</b>	<b>79,974</b>	<b>23,310</b>	<b>117,677</b>	<b>25,714</b>	<b>41,226</b>	<b>9,369</b>	<b>2,707</b>	<b>13,902</b>	<b>2,938</b>	<b>4,746</b>
General and administrative expenses	(4,324)	(6,903)	(14,594)	(23,091)	(32,120)	(508)	(795)	(1,740)	(2,705)	(3,768)
Other operating income	1,544	2,421	5,416	5,771	8,060	174	286	661	684	953
Other operating expenses	(866)	(2,844)	(1,594)	(5,226)	(8,565)	(101)	(334)	(188)	(620)	(1,012)
Items affecting comparability (Impairment of assets)	-	-	-	-	(118,276)	-	-	-	-	(14,216)
<b>Operating profit/(loss)</b>	<b>76,328</b>	<b>15,984</b>	<b>106,905</b>	<b>3,168</b>	<b>(109,675)</b>	<b>8,934</b>	<b>1,864</b>	<b>12,635</b>	<b>297</b>	<b>(13,297)</b>
Financial income	147	-	256	1,294	5,092	20	-	33	198	602
Financial expenses	(15,033)	(16,888)	(45,701)	(46,761)	(64,813)	(1,732)	(1,973)	(5,444)	(5,560)	(7,683)
<b>Profit/(Loss) before income tax</b>	<b>61,442</b>	<b>(904)</b>	<b>61,460</b>	<b>(42,299)</b>	<b>(169,396)</b>	<b>7,222</b>	<b>(109)</b>	<b>7,224</b>	<b>(5,065)</b>	<b>(20,378)</b>
Income tax	(13,756)	8,692	(31,721)	1,126	(9,201)	(1,607)	1,024	(3,759)	129	(1,116)
<b>Net profit/(loss) for the period</b>	<b>47,686</b>	<b>7,788</b>	<b>29,739</b>	<b>(41,173)</b>	<b>(178,597)</b>	<b>5,615</b>	<b>915</b>	<b>3,465</b>	<b>(4,936)</b>	<b>(21,494)</b>
Whereof attributable to:										
The owners of the parent company	47,686	7,788	29,739	(41,173)	(178,597)	5,615	915	3,465	(4,936)	(21,494)
Earnings per share before dilution (SEK, US\$)	2.68	0.44	1.67	(2.31)	(10.03)	0.32	0.05	0.19	(0.28)	(1.21)
Earnings per share after dilution (SEK, US\$)	2.42	0.44	1.51	(2.31)	(10.03)	0.28	0.05	0.18	(0.28)	(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	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	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	19,740,025	18,667,480	20,323,363	19,740,025	18,667,480	19,740,025	18,667,480	20,323,363

# Consolidated statement of comprehensive income

	Q3 Jul-Sep 2016 TSEK	Q3 Jul-Sep 2015 TSEK	9 months Jan-Sep 2016 TSEK	9 months Jan-Sep 2015 TSEK	12 months Jan-Dec 2015 TSEK	Q3 Jul-Sep 2016 US\$ 000	Q3 Jul-Sep 2015 US\$ 000	9 months Jan-Sep 2016 US\$ 000	9 months Jan-Sep 2015 US\$ 000	12 months Jan-Dec 2015 US\$ 000
Net profit/loss for the period	47,686	7,788	29,739	(41,173)	(178,597)	5,615	915	3,465	(4,936)	(21,494)
<b>Other comprehensive income</b>										
Translation difference	(7,731)	(28,250)	3,155	(44,119)	(55,324)	(212)	(2,827)	1,945	(3,068)	(4,494)
<b>Total comprehensive income for the period</b>	<b>39,955</b>	<b>(20,462)</b>	<b>32,894</b>	<b>(85,292)</b>	<b>(233,921)</b>	<b>5,403</b>	<b>(1,912)</b>	<b>5,410</b>	<b>(8,004)</b>	<b>(25,988)</b>



# Consolidated statement of financial position

	September 30, 2016	September 30, 2015	December 31, 2015	September 30, 2016	September 30, 2015	December 31, 2015
	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000
<b>ASSETS</b>						
FIXED ASSETS						
Intangible fixed assets	159,872	241,739	163,601	22,251	32,538	23,081
Tangible fixed assets	194,803	252,516	206,087	22,556	29,805	24,506
Stripping assets	31,073	22,860	19,505	3,605	2,725	2,335
Deferred tax assets	24,905	72,582	52,375	2,889	8,653	6,270
<b>Total fixed assets</b>	<b>410,653</b>	<b>589,697</b>	<b>441,568</b>	<b>51,302</b>	<b>73,721</b>	<b>56,192</b>
<b>CURRENT ASSETS</b>						
Materials	9,309	8,706	7,911	1,080	1,038	946
Work in progress	40,931	45,814	32,159	4,749	5,462	3,850
Finished products	767	4,425	312	89	527	37
Current receivables	35,087	41,918	43,756	4,071	4,992	5,246
Advanced paid	7,822	3,524	2,826	907	420	338
Cash and cash equivalents	30,930	1,397	361	3,588	168	43
<b>Total current assets</b>	<b>124,846</b>	<b>105,784</b>	<b>87,325</b>	<b>14,485</b>	<b>12,607</b>	<b>10,460</b>
<b>TOTAL ASSETS</b>	<b>535,499</b>	<b>695,481</b>	<b>528,893</b>	<b>65,787</b>	<b>86,328</b>	<b>66,652</b>
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
Share capital	2,003	2,003	2,003	307	307	307
Additional paid in capital	397,346	397,278	397,634	59,804	59,796	59,838
Retained earnings	(577,439)	(469,754)	(607,178)	(80,622)	(67,529)	(84,087)
Translation difference reserve	(143,114)	(135,065)	(146,269)	(13,769)	(14,288)	(15,714)
<b>TOTAL EQUITY</b>	<b>(321,204)</b>	<b>(205,538)</b>	<b>(353,810)</b>	<b>(34,280)</b>	<b>(21,714)</b>	<b>(39,656)</b>
<b>LONG TERM LIABILITIES</b>						
Deferred tax liabilities	10,902	15,286	13,339	1,932	2,453	2,224
Bank loans and other notes	138,671	169,778	167,652	16,090	20,241	20,073
Lease payable	1,873	8,015	5,772	217	956	691
Debt to shareholder	368,770	339,072	344,894	42,787	40,422	41,293
Other long-term liabilities	52,907	51,108	50,329	6,138	6,094	6,026
<b>Total long term liabilities</b>	<b>573,123</b>	<b>583,259</b>	<b>581,986</b>	<b>67,164</b>	<b>70,166</b>	<b>70,307</b>
<b>CURRENT LIABILITIES</b>						
Trade accounts payable	8,810	14,649	20,500	1,023	1,745	2,454
Bank loans payable	204,027	227,594	204,940	23,673	27,133	24,537
Lease payable	6,813	7,013	5,624	791	836	673
Shareholder loans payable	51,183	45,608	46,466	5,939	5,437	5,563
Other current liabilities	12,747	22,896	23,187	1,479	2,725	2,774
<b>Total current liabilities</b>	<b>283,580</b>	<b>317,760</b>	<b>300,717</b>	<b>32,903</b>	<b>37,876</b>	<b>36,001</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>535,499</b>	<b>695,481</b>	<b>528,893</b>	<b>65,787</b>	<b>86,328</b>	<b>66,652</b>
<b>PLEDGED ASSETS*</b>						
	-	-	-	-	-	-
<b>CONTINGENT LIABILITIES</b>						
	-	-	-	-	-	-

\*100% shares of all production companies are pledged under the loan agreements with Promsvyazbank.

Amount of pledged assets as of September 30, 2016 is zero due to the fact that net assets of production companies are negative.

# Consolidated statement of changes in equity

All amounts in TSEK	Attributable to the shareholders of the parent company				
	Share capital	Additional paid in capital	Translation difference reserve	Retained earnings	Total equity
<b>Equity as at December 31, 2014</b>	<b>200,277</b>	<b>162,982</b>	<b>(90,946)</b>	<b>(428,581)</b>	<b>(156,268)</b>
Transactions with shareholders					
Reduction in share capital	(198,274)	198,274			-
<b>Total transactions with shareholders for the period</b>	<b>(198,274)</b>	<b>198,274</b>			<b>-</b>
<b>Comprehensive income</b>					
Net profit/loss for the period				(41,173)	(41,173)
Convertible part of bond		35,156			35,156
Warrants and options issue		866			866
Translation difference			(44,119)		(44,119)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>36,022</b>	<b>(44,119)</b>	<b>(41,173)</b>	<b>(49,270)</b>
Including transactions with owners, recognised directly in equity		438			438
<b>Equity as at September 30, 2015</b>	<b>2,003</b>	<b>397,278</b>	<b>(135,065)</b>	<b>(469,754)</b>	<b>(205,538)</b>
<b>Comprehensive income</b>					
Net profit/loss for the period				(137,424)	(137,424)
Convertible part of bond		-			-
Warrants and options issue		356			356
Translation difference			(11,204)		(11,204)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>356</b>	<b>(11,204)</b>	<b>(137,424)</b>	<b>(148,272)</b>
Including transactions with owners, recognised directly in equity		127			127
<b>Equity as at December 31, 2015</b>	<b>2,003</b>	<b>397,634</b>	<b>(146,269)</b>	<b>(607,178)</b>	<b>(353,810)</b>
<b>Comprehensive income</b>					
Net profit/loss for the period				29,739	29,739
Warrants and options issue		(288)			(288)
Translation difference			3,155		3,155
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(288)</b>	<b>3,155</b>	<b>29,739</b>	<b>32,606</b>
Including transactions with owners, recognised directly in equity		(131)			(131)
<b>Equity as at September 30, 2016</b>	<b>2,003</b>	<b>397,346</b>	<b>(143,114)</b>	<b>(577,439)</b>	<b>(321,204)</b>



# 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
<b>Equity as at December 31, 2014</b>	<b>30,738</b>	<b>24,997</b>	<b>(11,220)</b>	<b>(62,593)</b>	<b>(18,078)</b>
Transactions with shareholders					
Reduction in share capital	(30,431)	30,431			-
<b>Total transactions with shareholders for the period</b>	<b>(30,431)</b>	<b>30,431</b>			<b>-</b>
<b>Comprehensive income</b>					
Net profit/loss for the period				(4,936)	(4,936)
Convertible part of bond		4,265			4,265
Warrants and options issue		103			103
Translation difference			(3,068)		(3,068)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>4,368</b>	<b>(3,068)</b>	<b>(4,936)</b>	<b>(3,636)</b>
Including transactions with owners, recognised directly in equity		52			52
<b>Equity as at September 30, 2015</b>	<b>307</b>	<b>59,796</b>	<b>(14,288)</b>	<b>(67,529)</b>	<b>(21,714)</b>
<b>Comprehensive income</b>					
Net profit/loss for the period				(16,558)	(16,558)
Convertible part of bond		-			-
Warrants and options issue		42			42
Translation difference			(1,426)		(1,426)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>42</b>	<b>(1,426)</b>	<b>(16,558)</b>	<b>(17,942)</b>
Including transactions with owners, recognised directly in equity		15			15
<b>Equity as at December 31, 2015</b>	<b>307</b>	<b>59,838</b>	<b>(15,714)</b>	<b>(84,087)</b>	<b>(39,656)</b>
<b>Comprehensive income</b>					
Net profit/loss for the period				3,465	3,465
Warrants and options issue		(34)			(34)
Translation difference			1,945		1,945
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(34)</b>	<b>1,945</b>	<b>3,465</b>	<b>5,376</b>
Including transactions with owners, recognised directly in equity		(16)			(16)
<b>Equity as at September 30, 2016</b>	<b>307</b>	<b>59,804</b>	<b>(13,769)</b>	<b>(80,622)</b>	<b>(34,280)</b>

# Consolidated cash flow statement

	Q3 Jul-Sep 2016 TSEK	Q3 Jul-Sep 2015 TSEK	9 months Jan-Sep 2016 TSEK	9 months Jan-Sep 2015 TSEK	Q3 Jul-Sep 2016 US\$ 000	Q3 Jul-Sep 2015 US\$ 000	9 months Jan-Sep 2016 US\$ 000	9 months Jan-Sep 2015 US\$ 000
<b>OPERATING ACTIVITIES</b>								
Receipts from customers	147,703	102,739	301,824	184,946	17,335	12,117	35,840	21,835
VAT and other reimbursement	7,422	8,141	20,013	24,416	871	960	2,386	2,903
Payments to suppliers	(41,772)	(53,792)	(126,782)	(123,463)	(4,903)	(6,344)	(15,137)	(14,647)
Payments to employees and social taxes	(15,218)	(22,266)	(49,247)	(55,717)	(1,786)	(2,626)	(5,873)	(6,616)
Income tax paid	-	-	(219)	(107)	-	-	(27)	(13)
Other taxes paid	(9,037)	(10,183)	(22,933)	(20,377)	(1,061)	(1,201)	(2,737)	(2,417)
<b>Net cash flows from/(used in) operating activities</b>	<b>89,098</b>	<b>24,639</b>	<b>122,656</b>	<b>9,698</b>	<b>10,457</b>	<b>2,906</b>	<b>14,453</b>	<b>1,046</b>
<b>INVESTING ACTIVITIES</b>								
Purchase and construction of property plant and equipment	(2,419)	(268)	(10,964)	(737)	(284)	(32)	(1,309)	(88)
Exploration and research works	(2,007)	(242)	(5,849)	(242)	(236)	(29)	(701)	(29)
<b>Net cash flows used in investing activities</b>	<b>(4,426)</b>	<b>(510)</b>	<b>(16,814)</b>	<b>(979)</b>	<b>(520)</b>	<b>(60)</b>	<b>(2,010)</b>	<b>(116)</b>
<b>FINANCING ACTIVITIES</b>								
Proceeds from borrowings, net	-	-	20,531	29,474	-	-	2,500	3,500
Repayment of borrowings, net	(55,789)	(6,401)	(65,442)	(9,469)	(6,548)	(754)	(7,723)	(972)
Interest paid	(14,057)	(14,417)	(25,541)	(23,087)	(1,650)	(1,700)	(3,027)	(2,893)
Lease payments	(2,473)	(2,856)	(7,039)	(8,456)	(290)	(337)	(839)	(1,004)
Other finance expenses	-	(160)	113	(247)	-	(19)	14	(29)
<b>Net cash from/(used in) financing activities</b>	<b>(72,319)</b>	<b>(23,835)</b>	<b>(77,379)</b>	<b>(11,786)</b>	<b>(8,488)</b>	<b>(2,811)</b>	<b>(9,075)</b>	<b>(1,399)</b>
Net increase/(decrease) in cash and cash equivalents	12,353	293	28,464	(3,066)	1,450	35	3,368	(470)
Net foreign exchange difference	49	(197)	2,105	(247)	(46)	(24)	177	35
Opening balance cash and cash equivalents	18,528	1,301	361	4,711	2,184	157	43	603
<b>Closing balance cash and cash equivalents</b>	<b>30,930</b>	<b>1,397</b>	<b>30,930</b>	<b>1,397</b>	<b>3,588</b>	<b>168</b>	<b>3,588</b>	<b>168</b>



# Consolidated Key Ratios

	9 months	9 months	12 months	9 months	9 months	12 months	Definitions
	Jan-Sep 2016	Jan-Sep 2015	Jan-Dec 2015	Jan-Sep 2016	Jan-Sep 2015	Jan-Dec 2015	
	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000	
Total assets	535,499	695,481	528,893	65,787	86,328	66,652	Total assets at period end
Total equity	(321,204)	(205,538)	(353,810)	(34,280)	(21,714)	(39,656)	Total equity including non controlling interest at period end
Interest bearing debt	792,691	829,680	808,191	91,973	98,985	96,818	Total interest bearing debt at the period end
Employees at period end	535	564	517	535	564	517	
EBITDA	147,251	57,297	86,868	17,438	6,785	10,267	Earnings Before Interest, Tax, Depreciation, Amortization and any Impairment.
Per share data							
Earnings per share (SEK, USD)	1.67	(2.31)	(10.03)	0.19	(0.28)	(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)	(18.04)	(11.55)	(19.87)	(1.93)	(1.22)	(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 (%)	8.8%	-22.8%	-70.0%	9.4%	-24.8%	-74.5%	Net result after tax for the period divided by the average total equity for the same period

# Parent company income statement

	Q3 Jul-Sep 2016 TSEK	Q3 Jul-Sep 2015 TSEK	9 months Jan-Sep 2016 TSEK	9 months Jan-Sep 2015 TSEK	12 months Jan-Dec 2015 TSEK	Q3 Jul-Sep 2016 US\$ 000	Q3 Jul-Sep 2015 US\$ 000	9 months Jan-Sep 2016 US\$ 000	9 months Jan-Sep 2015 US\$ 000	12 months Jan-Dec 2015 US\$ 000
<b>Income</b>										
Operating income	-	-	7	90	90	-	-	1	11	11
<b>Total income</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>90</b>	<b>90</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>11</b>	<b>11</b>
<b>Operating costs</b>										
External expenses	(743)	(977)	(2,460)	(3,603)	(5,408)	(87)	(115)	(293)	(428)	(641)
Employee benefit expenses	(190)	(946)	(2,009)	(2,342)	(2,619)	(21)	(111)	(239)	(278)	(311)
<b>Total operating costs</b>	<b>(932)</b>	<b>(1,923)</b>	<b>(4,469)</b>	<b>(5,945)</b>	<b>(8,028)</b>	<b>(108)</b>	<b>(226)</b>	<b>(532)</b>	<b>(706)</b>	<b>(952)</b>
<b>Operating profit/loss</b>	<b>(932)</b>	<b>(1,923)</b>	<b>(4,461)</b>	<b>(5,855)</b>	<b>(7,938)</b>	<b>(108)</b>	<b>(226)</b>	<b>(531)</b>	<b>(695)</b>	<b>(941)</b>
Net financial items	(8,876)	(3,658)	(21,189)	(21,439)	79,895	(1,047)	(427)	(2,524)	(2,549)	9,472
<b>Profit/loss before income tax</b>	<b>(9,808)</b>	<b>(5,581)</b>	<b>(25,650)</b>	<b>(27,294)</b>	<b>71,958</b>	<b>(1,155)</b>	<b>(653)</b>	<b>(3,055)</b>	<b>(3,244)</b>	<b>8,531</b>
Income tax	-	-	-	-	-	-	-	-	-	-
<b>Net profit/loss for the period</b>	<b>(9,808)</b>	<b>(5,581)</b>	<b>(25,650)</b>	<b>(27,294)</b>	<b>71,958</b>	<b>(1,155)</b>	<b>(653)</b>	<b>(3,055)</b>	<b>(3,244)</b>	<b>8,531</b>

# Parent company statement of comprehensive income

	Q3 Jul-Sep 2016 TSEK	Q3 Jul-Sep 2015 TSEK	9 months Jan-Sep 2016 TSEK	9 months Jan-Sep 2015 TSEK	12 months Jan-Dec 2015 TSEK	Q3 Jul-Sep 2016 US\$ 000	Q3 Jul-Sep 2015 US\$ 000	9 months Jan-Sep 2016 US\$ 000	9 months Jan-Sep 2015 US\$ 000	12 months Jan-Dec 2015 US\$ 000
Net profit/loss for the period	(9,808)	(5,581)	(25,650)	(27,294)	71,958	(1,155)	(653)	(3,055)	(3,244)	8,531
Translation differences	6,709	(25,886)	37,599	(4,617)	(26,011)	335	(3,492)	3,591	(2,097)	(4,472)
<b>Total comprehensive income for the period</b>	<b>(3,099)</b>	<b>(31,467)</b>	<b>11,949</b>	<b>(31,911)</b>	<b>45,947</b>	<b>(820)</b>	<b>(4,145)</b>	<b>536</b>	<b>(5,341)</b>	<b>4,059</b>

# Parent company statement of financial position

	September 30, 2016 TSEK	September 30, 2016 TSEK	December 31, 2015 TSEK	September 30, 2016 US\$ 000	September 30, 2015 US\$ 000	December 31, 2015 US\$ 000
<b>ASSETS</b>						
<b>FIXED ASSETS</b>						
Financial fixed assets	662,587	540,185	626,406	76,878	64,398	74,997
<b>Total fixed assets</b>	<b>662,587</b>	<b>540,185</b>	<b>626,406</b>	<b>76,878</b>	<b>64,398</b>	<b>74,997</b>
<b>CURRENT ASSETS</b>						
Current receivables	588	231	268	68	28	32
Cash and bank	584	242	73	68	29	9
<b>Total current assets</b>	<b>1,172</b>	<b>473</b>	<b>341</b>	<b>136</b>	<b>56</b>	<b>41</b>
<b>TOTAL ASSETS</b>	<b>663,760</b>	<b>540,658</b>	<b>626,747</b>	<b>77,014</b>	<b>64,455</b>	<b>75,038</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Total equity</b>	<b>241,538</b>	<b>151,663</b>	<b>229,876</b>	<b>28,025</b>	<b>18,081</b>	<b>27,522</b>
<b>Long term liabilities</b>	<b>369,664</b>	<b>339,966</b>	<b>345,788</b>	<b>42,891</b>	<b>40,529</b>	<b>41,400</b>
<b>Current liabilities</b>	<b>52,558</b>	<b>49,029</b>	<b>51,083</b>	<b>6,098</b>	<b>5,845</b>	<b>6,116</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>663,760</b>	<b>540,658</b>	<b>626,747</b>	<b>77,014</b>	<b>64,455</b>	<b>75,038</b>
PLEDGED ASSETS	395,288	474,657	381,823	45,864	56,586	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
<b>Equity as at December 31, 2014</b>	<b>200,277</b>	<b>68,032</b>	<b>587,962</b>	<b>(100,607)</b>	<b>(566,522)</b>	<b>(41,590)</b>	<b>147,552</b>
Profit/loss brought forward					(41,590)	41,590	-
<b>Transactions with shareholders</b>							
Reduction in share capital	(198,274)	198,274					-
<b>Total transactions with shareholders for the period</b>	<b>(198,274)</b>	<b>198,274</b>					<b>-</b>
<b>Comprehensive income</b>							
Net profit/loss for the period						(27,294)	(27,294)
Convertible part of bond			35,156				35,156
Warrants and options issue			866				866
Translation difference				(4,617)			(4,617)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>36,022</b>	<b>(4,617)</b>	<b>-</b>	<b>(27,294)</b>	<b>4,112</b>
Including transactions with owners, recognised directly in equity			438				438
<b>Equity as at September 30, 2015</b>	<b>2,003</b>	<b>266,306</b>	<b>623,984</b>	<b>(105,224)</b>	<b>(608,112)</b>	<b>(27,294)</b>	<b>151,663</b>
<b>Comprehensive income</b>							
Net profit/loss for the period						99,252	99,252
Convertible part of bond			-				-
Warrants and options issue			356				356
Translation difference				(21,395)			(21,395)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>356</b>	<b>(21,395)</b>	<b>-</b>	<b>99,252</b>	<b>78,213</b>
Including transactions with owners, recognised directly in equity			127				127
<b>Equity as at December 31, 2015</b>	<b>2,003</b>	<b>266,306</b>	<b>624,340</b>	<b>(126,618)</b>	<b>(608,112)</b>	<b>71,958</b>	<b>229,876</b>
Profit/loss brought forward					71,958	(71,958)	-
<b>Comprehensive income</b>							
Net profit/loss for the period						(25,650)	(25,650)
Warrants and options issue			(288)				(288)
Translation difference				37,599			37,599
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(288)</b>	<b>37,599</b>	<b>-</b>	<b>(25,650)</b>	<b>11,661</b>
Including transactions with owners, recognised directly in equity			(131)				(131)
<b>Equity as at September 30, 2016</b>	<b>2,003</b>	<b>266,306</b>	<b>624,052</b>	<b>(89,019)</b>	<b>(536,154)</b>	<b>(25,650)</b>	<b>241,538</b>



# 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
<b>Equity as at December 31, 2014</b>	<b>30,738</b>	<b>10,441</b>	<b>90,222</b>	<b>(19,332)</b>	<b>(86,950)</b>	<b>(6,065)</b>	<b>19,054</b>
Profit/loss brought forward					(6,065)	6,065	-
<b>Transactions with shareholders</b>							
Reduction in share capital	(30,431)	30,431					-
<b>Total transactions with shareholders for the period</b>	<b>(30,431)</b>	<b>30,431</b>					<b>-</b>
<b>Comprehensive income</b>							
Net profit/loss for the period						(3,244)	(3,244)
Convertible part of bond			4,265				4,265
Warrants and options issue			103				103
Translation difference				(2,097)			(2,097)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>4,368</b>	<b>(2,097)</b>	<b>-</b>	<b>(3,244)</b>	<b>(973)</b>
Including transactions with owners, recognised directly in equity			52				52
<b>Equity as at September 30, 2015</b>	<b>307</b>	<b>40,872</b>	<b>94,590</b>	<b>(21,429)</b>	<b>(93,015)</b>	<b>(3,244)</b>	<b>18,081</b>
<b>Comprehensive income</b>							
Net profit/loss for the period						11,775	11,775
Convertible part of bond			-				-
Warrants and options issue			42				42
Translation difference				(2,375)			(2,375)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>42</b>	<b>(2,375)</b>	<b>-</b>	<b>11,775</b>	<b>9,442</b>
Including transactions with owners, recognised directly in equity			15				15
<b>Equity as at December 31, 2015</b>	<b>307</b>	<b>40,872</b>	<b>94,632</b>	<b>(23,804)</b>	<b>(93,015)</b>	<b>8,531</b>	<b>27,522</b>
Profit/loss brought forward					8,531	(8,531)	-
<b>Comprehensive income</b>							
Net profit/loss for the period						(3,055)	(3,055)
Warrants and options issue			(34)				(34)
Translation difference				3,591			3,591
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(34)</b>	<b>3,591</b>	<b>-</b>	<b>(3,055)</b>	<b>503</b>
Including transactions with owners, recognised directly in equity			(16)				(16)
<b>Equity as at September 30, 2016</b>	<b>307</b>	<b>40,872</b>	<b>94,598</b>	<b>(20,213)</b>	<b>(84,484)</b>	<b>(3,055)</b>	<b>28,025</b>

# Parent company cash flow statement

	Q3 Jul-Sep 2016 TSEK	Q3 Jul-Sep 2015 TSEK	9 months Jan-Sep 2016 TSEK	9 months Jan-Sep 2015 TSEK	Q3 Jul-Sep 2016 US\$ 000	Q3 Jul-Sep 2015 US\$ 000	9 months Jan-Sep 2016 US\$ 000	9 months Jan-Sep 2015 US\$ 000
<b>OPERATING ACTIVITIES</b>								
Receipts from customers	-	-	-	-	-	-	-	-
VAT and other reimbursement	-	229	72	540	-	27	9	64
Payments to suppliers	(3,560)	(1,518)	(6,556)	(4,163)	(418)	(179)	(779)	(494)
Payments to employees and the Board members	(353)	(764)	(1,477)	(1,946)	(41)	(90)	(176)	(231)
Income tax paid	-	-	-	-	-	-	-	-
Other taxes paid	-	-	-	-	-	-	-	-
<b>Net cash flows used in operating activities</b>	<b>(3,913)</b>	<b>(2,053)</b>	<b>(7,961)</b>	<b>(5,570)</b>	<b>(459)</b>	<b>(242)</b>	<b>(947)</b>	<b>(661)</b>
<b>INVESTING ACTIVITIES</b>								
Borrowings given	-	(2,106)	-	(8,323)	-	(248)	-	(986)
<b>Net cash flows used in investing activities</b>	<b>-</b>	<b>(2,106)</b>	<b>-</b>	<b>(8,323)</b>	<b>-</b>	<b>(248)</b>	<b>-</b>	<b>(986)</b>
<b>FINANCING ACTIVITIES</b>								
Proceeds from borrowings	1,625	4,394	8,512	13,411	191	518	1,024	1,589
Repayment of borrowings	-	-	-	-	-	-	-	-
<b>Net cash from financing activities</b>	<b>1,625</b>	<b>4,394</b>	<b>8,512</b>	<b>13,411</b>	<b>191</b>	<b>518</b>	<b>1,024</b>	<b>1,589</b>
Net increase/(decrease) in cash and cash equivalents	(2,288)	235	551	(481)	(269)	28	77	(58)
Net foreign exchange difference	(3)	(46)	(41)	18	(3)	(6)	(18)	(2)
Opening balance cash and cash equivalents	2,875	52	73	705	339	8	9	90
<b>Closing balance cash and cash equivalents</b>	<b>584</b>	<b>242</b>	<b>584</b>	<b>242</b>	<b>68</b>	<b>29</b>	<b>68</b>	<b>29</b>

# Report of Review of Interim Financial Information

## INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of Auriant Mining AB (publ) as of 30 September 2016 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 28 november 2016

Öhrlings PricewaterhouseCoopers

Martin Johansson, Auditor in charge  
Authorized Public Accountant

Anna Rozhdestvenskaya  
Authorized Public Accountant

# Additional Information

## NEXT REPORTS DUE

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](http://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](http://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, November 28, 2016  
Auriant Mining AB (publ.)

Lord Daresbury  
Chairman of the Board

Preston Haskell  
Board Member

Ingmar Haga  
Board Member

Sergey Ustimenko  
CEO

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.