

AURIANT

MINING

Q1 2022 Interim Results (January-March)
Analyst Web Conference
May 31, 2022

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

Auriant Team

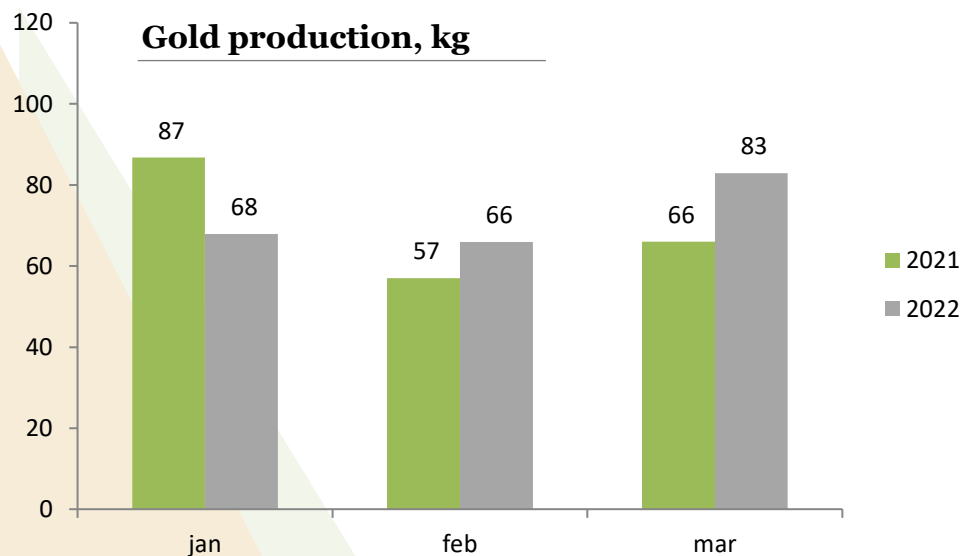
- 1) Danilo Lange – CEO
- 2) Vladimir Vorushkin – CFO
- 3) Petr Kustikov – COO

Agenda Q1 2022 Interim Report

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

Tardan gold production

- Ore throughput in Q1 2022 amounted to 96,267 tonnes
 - Q1 2021: 96,234 tonnes
- Average grade Q1 2022 estimated at 2.44 g/t
 - Q1 2021: 2.04 g/t
 - YoY increase of 20%
- Recovery rate amounted to 91.2% in Q1 2022
 - Q1 2021: 92.5%
- **Q1 2022 gold production - 217 kg / 6,967 oz** in line with production forecast:
 - Q1 2021: 210 kg / 6,743 oz
 - YoY increase of 3 %

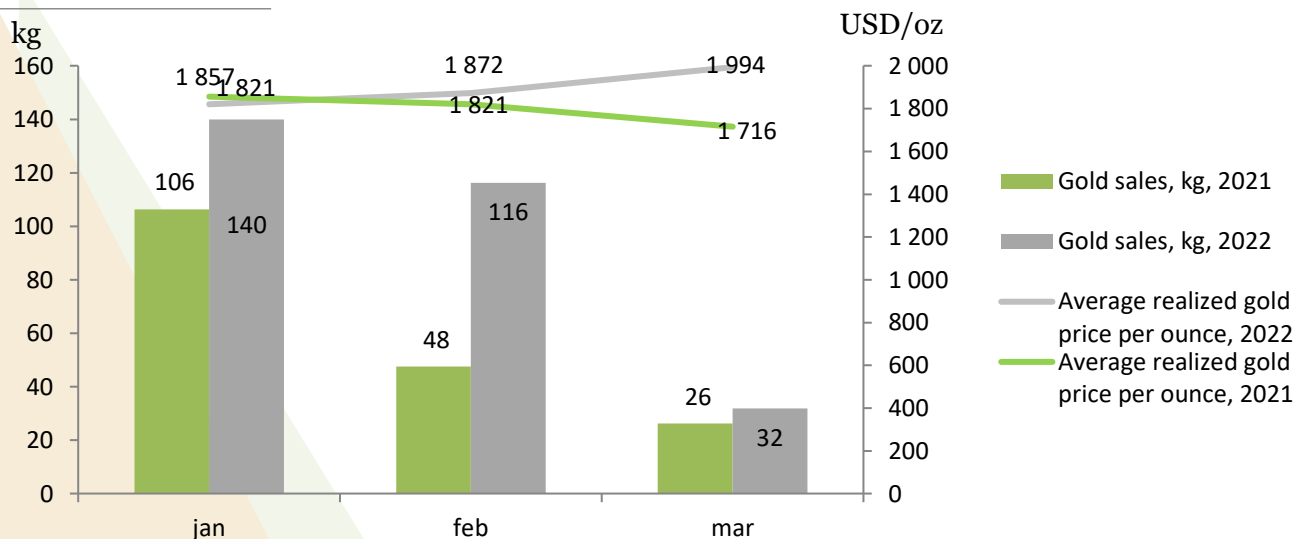


- **Stripping volume** – 528 thousand m³
 - Q1 2021: 413 thousand m³, YoY increase of 28%
 - Stripping of orebody 26 and ore zone 3 at Tardan has been continuing to secure the access to ore in 2022-2024.
 - **Ore mined** – 51,1 tonnes
 - Q1 2021: 26,2 tonnes
 - YoY increase of 95%
 - **Average grade** – 2.63 g/tonne
 - Q1 2021: 2.42 g/tonne
 - YoY increase of 9%
 - **Hard rock gold production** – 217 kg / 6,967 oz
 - Q1 2021: 210 kg / 6,743
 - YoY increase of 3%
 - **Alluvial gold production**
 - Due to the seasonality of the operations at Staroverinskaya, there was no alluvial gold production in the period
 - 47 155 m³ of top soil was moved in Q1 2022 preparing access to the gold sands
- The average cash cost per ounce produced** at Tardan decreased by 2% from US\$ 705/oz in Q1 2021 to US\$ 688/oz in Q1 2022.

Tardan gold sales

- **Q1 2022 Tardan gold sales – 288 kg / 9,264 oz**
 - ✓ YoY increase of 60% (Q1 2021: 180 kg / 5,787 oz)
- **Q1 2022 average selling price for gold – US\$ 1,861/oz**
 - ✓ YoY increase of 2% (Q1 2021: US\$ 1,830/oz)
- **In Q1 2022 LLC “Tardan Gold” diversified its gold sales channels.**
 - Three new sales contracts with refinery plants were signed.
 - LLC “Tardan Gold” applied for an export license to be able to sell gold outside Russia.

Gold sales

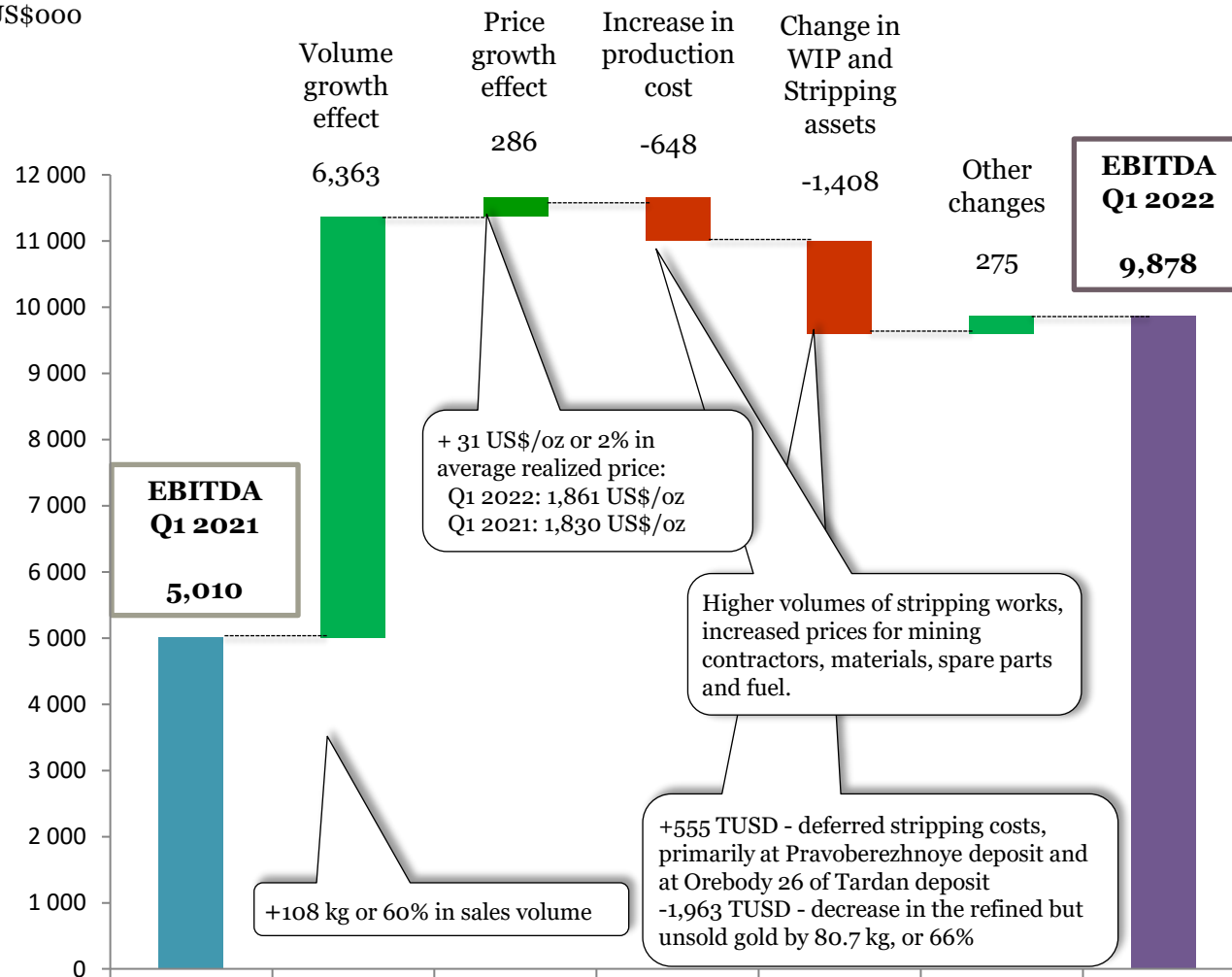


Income Statement

- Q1 2022 **Revenue from hard rock gold sales** was US\$ 17.2m, a 63% increase compared to Q1 2021:
 - Sales volume increased by 60% or 108 kg (3,477 oz)
 - The average realized gold price per ounce increased by 2% from US\$ 1,830 in Q1 2021 up to US\$ 1,861 in Q1 2022.
- In Q1 2022, the Group's cost of sales increased by 28% compared to Q1 2021, to US\$ 8.5m, the major driver being the change in work in progress, which was US \$1.8m. The change in work in progress in Q1 2022 was primarily driven by the decrease in the refined but unsold gold by 80.7 kg, or 66%, to 42.4 kg on 31 March 2022 (123.1 kg on 31 December 2021).
- Cash operating expenses increased by 12%, to US\$ 6.2m. Cash expenses increased mainly due to higher volumes of stripping works and rise in prices for mining contractors, materials, spare parts and fuel.
- Deferred stripping at Orebody 26 and at Pravoberezhnoe has been pulled forward to secure access to ore in 2022-2024.
- The **average cash cost per ounce produced** at Tardan decreased by 2% from US\$ 705/oz in Q1 2021 to US\$ 688/oz in Q1 2022.
- Q1 2022 **EBITDA** has doubled and amounted to US\$ 9.9m (Q1 2021: US\$ 5.0m).
- In Q1 2022, the Group recognized **net profit** of US\$ 4.7 mln compared to US\$ 1.7 mln in Q1 2021.

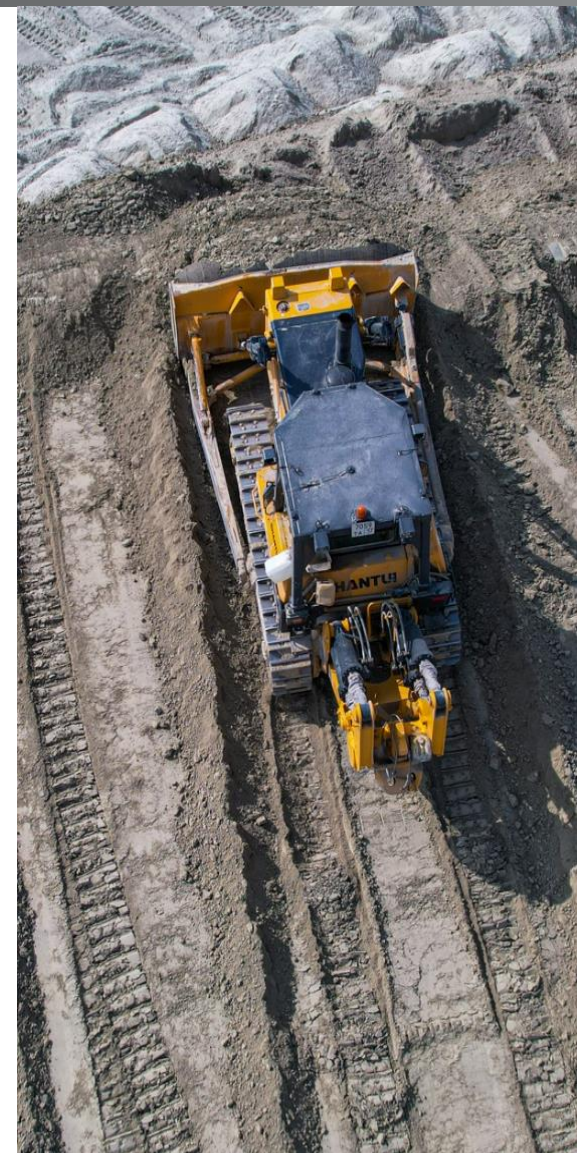
EBITDA Bridge

US\$000



Consolidated Cash Flow Statement

- **Gold sales revenue** increased by US\$ 6.6m or 63% due to higher gold sales volume (288 kg in Q1 2022 vs 180 kg in Q1 2021).
- **Income taxes paid** by LLC “Tardan Gold” in Q1 2022 amounted to US\$ 0.6 mln (nil in Q1 2021 because the income tax charge was fully offset against the balance of deferred tax asset related to tax loss carry forward).
- **Net cash flow generated from operating activities** increased by US\$ 4.6m, or 102%, and amounted to US\$ 9.1m in the reporting period vs US\$ 4.5m in the comparative reporting period.
- Positive cash flows are used to decrease the debt:
 - repay US\$ 3.1m principal bank debt
 - repay US\$ 1.1m of principal amount and interest to KFM
 - US\$ 0.2m interest payments
 - US\$ 0.2m lease payments



Outlook for 2022

- 1) Total gold production forecast of 800 – 830 kg (25,720 – 26,685 oz) at Tardan and Solcocon in 2022. The source of ore for the Tardan CIL plant will be the Pravoberezhniy and Tardan deposits.
- 2) We will continue to strip at Tardan deposit.
- 3) With the goal of increasing the quality, and the extent of gold reserves and extending the life of mine at Tardan, the Q1 2022 exploration program has focused on preparing for drilling there, and in particular at the Bay Suit area, which is located near the CIL plant.
- 4) We remain positive that production at Kara-Beldyr will commence as targeted in Q4 2025, subject to sufficient electrical power being obtained. We are hopeful despite the background of the current situation that the regional development program for electricity will be funded, and that the powerline will be built and provide sufficient electrical power.
- 5) The Company diversifies its gold sales channels:
 - LLC “Tardan Gold” signed three new sales contracts with refinery plants and looks into further diversification.
 - LLC “Tardan Gold” will make use of its Gold Sales Export license.

Questions

Please use the Chat option in ZOOM

[Future Financial Calendar and dates]

Q2 2022 Interim report (January – June) - August 31, 2022

Q3 2022 Interim report (January – September) - November 30, 2022

Q4 2022 Interim report (January – December) - February 28, 2023

Auriant Mining Overview

Auriant Mining Historical Overview

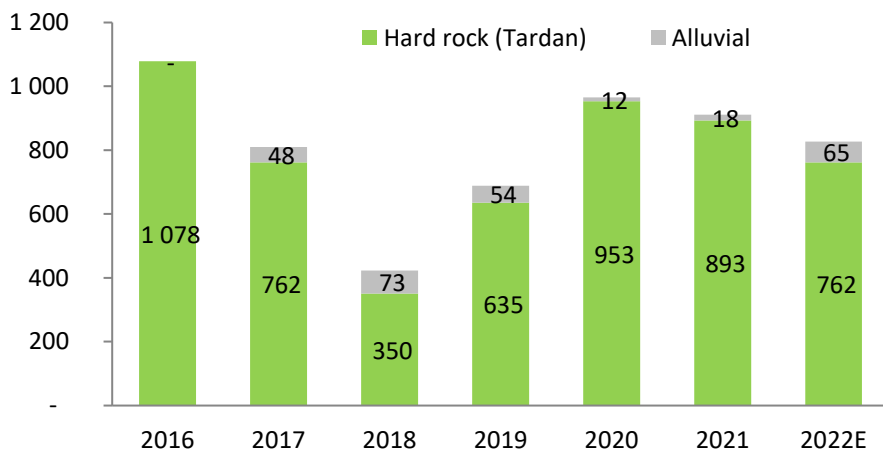
Auriant Mining overview

General Information

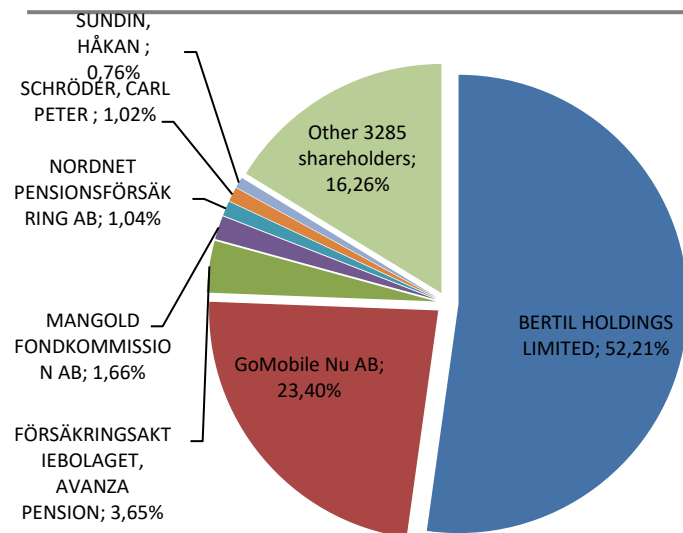
- **Auriant Mining AB** (Nasdaq First North Premier Growth Market: AUR) is a Swedish mining company focused on gold exploration and production in Russia, primarily in Siberia and Far East Russia.
- The company has currently:
 - (1) a producing mine at Tardan (Tyva), which has been successfully updated from heap leach to CIL,
 - (2) Kara-Beldyr (Tyva) deposit having 26 t of AU resources (under JORC and national standards) with substantial upside potential,
 - (3) Starovernenskaya deposit in Zabaikalye – 15 t of AU resources (under national standards) + 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



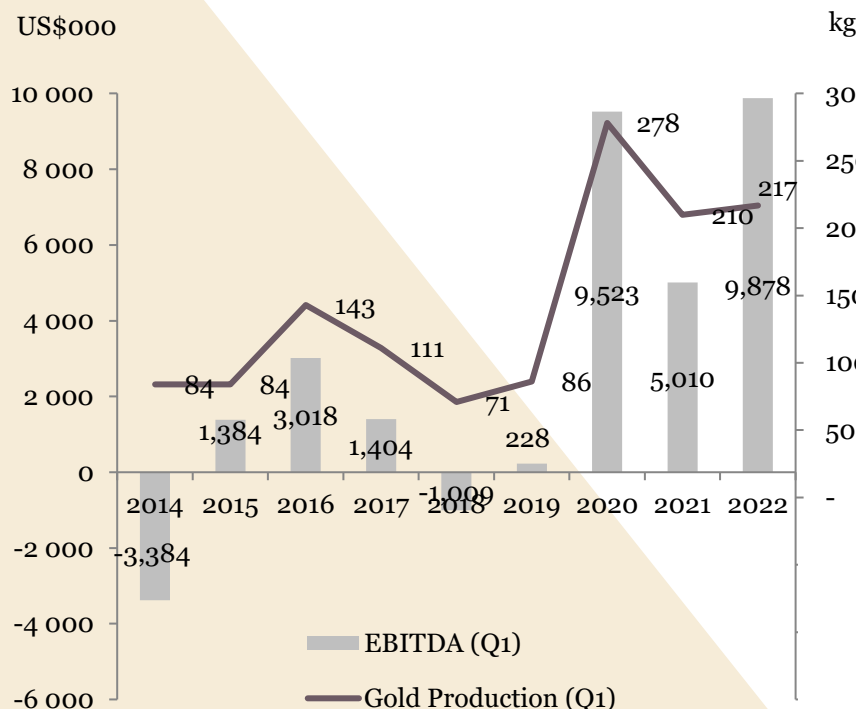
Shareholders' structure as of March 31, 2022



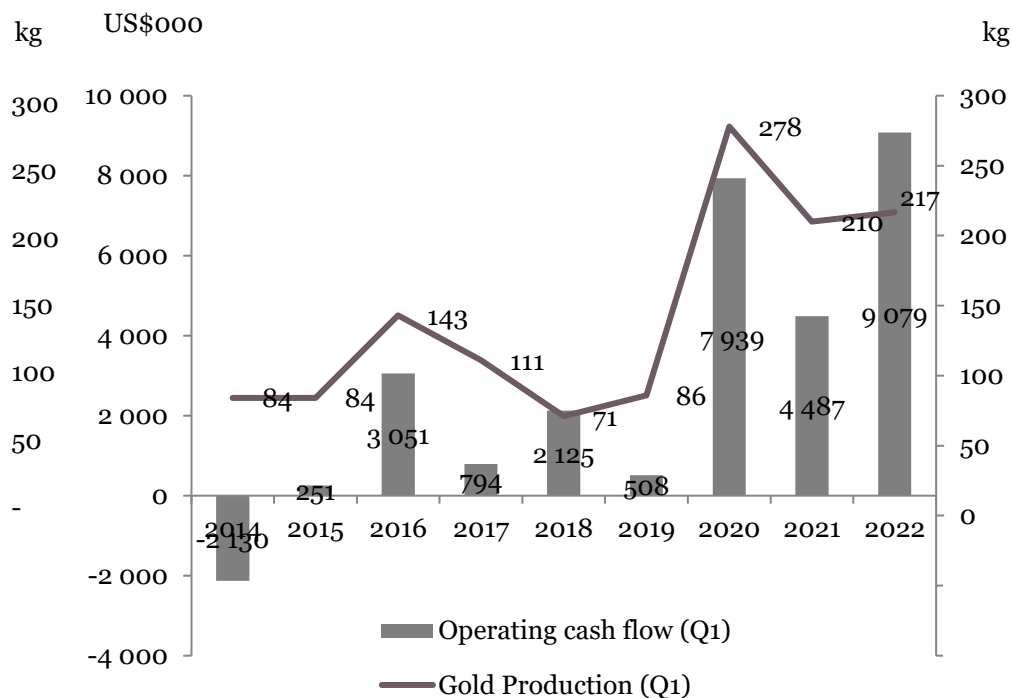
Auriant Mining long-term historical overview

- **EBITDA has doubled** and amounted to US\$ 9.9m in Q1 2022 (US\$ 5.0m in the previous reporting period)
- Positive **net cash flow from operating activities** US\$ 9.1m, increased by 102% YoY (Q1 2021: US\$ 4.5m).
- In Q1 2022, the Group recognized **net profit of US\$ 4.7m** compared to US\$ 1.7m in Q1 2021.

Q1 EBITDA / Q1 Gold Production



Q1 Operating Cash flow / Q1 Gold Production



Key Performance Indicators

	Unit	Q1 2022	Q1 2021	Change	Change %
Mining					
Waste stripping	000'm3	528	413	116	28%
Ore mined	000't	51	26	25	95%
Gold in ore	kg	135	63	71	112%
Gold grade in ore mined	g/t	2.63	2.42	0.21	9%
CIL					
Ore processed	000't	96	96	0	0%
Average grade	g/t	2.44	2.04	0.40	20%
Gold in ore processed	kg	235	196	39	20%
Gold produced CIL	kg	217	210	7	3%
Gold produced CIL	oz	6,967	6,743	224	3%
Warehouse on March 31					
Ore	000't	86	31	55	176%
Grade	g/t	2.16	2.316	-0.16	-7%
TOTAL GOLD PRODUCTION	kg	217	210	7	3%
TOTAL GOLD PRODUCTION	oz	6,967	6,743	224	3%
Gold Sales	kg	288.2	180.0	108	60%
Gold Sales	oz	9,264	5,787	3,477	60%
Gold Sales	000'\$	17,240	10,591	6,649	63%
Average price realized	\$/oz	1,861	1,830	31	2%
Tardan cash cost	\$/oz	-688	-705	17	-2%
Tardan contribution to group EBITDA	m\$	10.6	5.9	4.6	78%
Solcocon contribution to group EBITDA	m\$	-0.1	-0.1	0.0	-33%
Total EBITDA of mining companies	m\$	10.5	5.8	4.7	81%

• **Stripping volume** was 28% higher at 528 thousand m3 (Q1 2021: 413 thousand m3). This obviously had an adverse impact on the cost of production.

• **Ore mined** was 95% higher and amounted to 51 thousand tonnes (Q1 2021: 26 thousand tonnes).

• The **average grade in ore mined** was 9% higher at 2.63 g/t, compared to 2.42 g/t in Q1 2021.

• **Volume of ore processed** through the CIL plant amounted to 96 thousand tonnes with an average grade of 2.44 g/t (total gold in processed ore – 235 kg). In Q1 2021, volume of ore processed through the CIL plant was at the same amount with an average grade of 2.04 g/t (total gold in processed ore – 196 kg).

• Q1 2022 **total gold production** amounted to 217 kg (6,967 oz), compared to 210 kg (6,743 oz) in Q1 2021, an increase of 3%, or 7 kg (224 oz).

• Q1 2022 **total gold sales** amounted to 288 kg (9,264 oz), compared to 180 kg (5,787 oz) in Q1 2021, an increase of 60%, or 108 kg (3,477 oz).

• The **average realized gold price per ounce** increased by 2% from US\$ 1,830 in Q1 2021 up to US\$ 1,861 in Q1 2022.

Income Statement

	Q1 2022 US\$000	Q1 2021 US\$000	Change US\$000	Change %
Gold production, kg	217	210	7	3%
Gold sales, kg	288	180	108	60%
Revenue	17,240	10,591	6,649	63%
<i>Hard rock gold sales</i>	<i>17,240</i>	<i>10,591</i>	<i>6,649</i>	<i>63%</i>
Cost of sales	(8,454)	(6,616)	(1,838)	28%
<i>Cash expenses</i>	<i>(6,200)</i>	<i>(5,552)</i>	<i>(648)</i>	<i>12%</i>
<i>Depreciation and amortization</i>	<i>(1,639)</i>	<i>(1,857)</i>	<i>218</i>	<i>(12%)</i>
<i>Change in stripping assets</i>	<i>1,204</i>	<i>649</i>	<i>555</i>	<i>86%</i>
<i>Change in work in progress</i>	<i>(1,819)</i>	<i>144</i>	<i>(1,963)</i>	<i>(1363%)</i>
Gross profit	8,786	3,975	4,812	121%
General and administrative expenses	(567)	(757)	190	(25%)
Other operating income	53	14	39	279%
Other operating expenses	(40)	(79)	39	(49%)
Operating profit/(loss)	8,232	3,153	5,080	161%
Financial income	116	-	116	100%
Financial expenses	(790)	(910)	120	(13%)
<i>Currency gain/(loss)</i>	<i>(1,759)</i>	<i>118</i>	<i>(1,877)</i>	<i>(1591%)</i>
Profit/(Loss) before income tax	5,799	2,361	3,439	146%
Income tax	(1,102)	(652)	(450)	69%
Net profit/(loss) for the period	4,697	1,709	2,989	175%
EBITDA, kUSD	9,878	5,010	4,868	97%

Revenue from the sale of gold amounted to US\$ 17.2m, a 63% increase compared to Q1 2021 (US\$ 10.6m), due to a higher volume of gold sold. Q1 2022 gold sales volumes amounted to 288 kg (9,264 oz), which is 60%, or 108 kg (3,477 oz), more than in Q1 2021.

In a strong gold price environment, the average realized gold price per ounce increased by 2% from US\$ 1,830 in Q1 2021 up to US\$ 1,861 in Q1 2022.

In Q1 2022, the Group's cost of sales increased by 28% compared to Q1 2021, to US\$ 8.5m, while cash operating expenses increased by 12%, to US\$ 6.2m. Cash expenses increased mainly due to higher volumes of stripping works, increased prices for mining contractors, materials, spare parts and fuel. Despite higher cash operating expenses, the average cash cost per ounce produced in LLC "Tardan Gold" decreased by 2% from US\$ 705/oz in Q1 2021 to US\$ 688/oz in Q1 2022.

Deferred stripping at Orebody 26 and at Pravoberezhnoe has been pulled forward to secure access to ore in 2022-2024.

The change in work in progress in Q1 2022 was primarily driven by the decrease in the refined but unsold gold by 80.7 kg, or 66%, to 42.4 kg on 31 March 2022 (123.1 kg on 31 December 2021).

The Company's financial income represented by interest on bank deposits. Bank deposits are short term investments with a maturity of three months or less which can easily be transformed into cash. Bank deposits are RUR deposits, bearing an average interest rate of 12.1% per annum.

The Company's financial expenses represented by interest on loans and borrowings and lease liabilities amounted to US\$ 0.8m in Q1 2022, a 13% decrease compared to the previous period (Q1 2021: US\$ 1.0m). Interest expenses reduced due to repayments of bank loans, as well as reduction in the average interest rate on bank loans from 4.9% to 4.0%.

In Q1 2022, income tax charge amounted to US\$ 1.1m (in Q1 2021, income tax charge of US\$ 0.7m was fully offset against the balance sheet amount of deferred tax asset related to tax loss carry forward in LLC "Tardan Gold").

Consolidated cash flow statement

	Q1 2022 US\$000	Q1 2021 US\$000	Change US\$000	Change %
Operating activities				
Receipts from gold sales	17,240	10,591	6,649	63%
VAT and other reimbursement	1,149	995	154	15%
Payments to suppliers	(5,748)	(4,587)	(1,161)	25%
Payments to employees and social taxes	(2,653)	(2,360)	(293)	12%
Income tax paid	(622)	-	(622)	(100%)
Other taxes paid	(287)	(152)	(135)	89%
Net cash flows from/(used in) operating activities	9,079	4,487	4,592	102%
Investing activities				
Purchase and construction of property plant and equipment	(307)	(348)	41	(12%)
Exploration and research works	(44)	(1,065)	1,021	(96%)
Net cash flows used in investing activities	(351)	(1,413)	1,062	(75%)
Financing activities				
Repayment of borrowings, net	(4,091)	(2,441)	(1,650)	68%
Interest paid	(240)	(309)	69	(22%)
Lease payments	(156)	(584)	428	(73%)
Other finance income/expenses	-	(59)	59	(100%)
Net cash from/(used in) financing activities	(4,487)	(3,393)	(1,094)	32%
Net increase/(decrease) in cash and cash equivalents	4,241	(319)	4,560	(1429%)
Effect of foreign exchange rate changes on cash and cash equivalents	(868)	(55)	(813)	1479%
Opening balance cash and cash equivalents	1,474	422	1,052	249%
Closing balance cash and cash equivalents	4,847	48	4,799	9998%

Gold sales revenue increased by US\$ 6.6m or 63% due to higher gold sales volume (288 kg in Q1 2022 vs 180 kg in Q1 2021).

Income taxes paid by LLC "Tardan Gold" in Q1 2022 amounted to US\$ 0.6m (nil in Q1 2021 because the income tax charge was fully offset against the balance of deferred tax asset related to tax loss carry forward).

Net cash flow generated from operating activities increased by US\$ 4.6m, or 102%, and amounted to US\$ 9.1m in the reporting period vs US\$ 4.5m in the comparative reporting period.

During Q1 2022, operating activities were financed from the same sources as in the previous reporting period, i.e. by gold sales and the reimbursement of VAT.

Positive cash flows from operating activities were used for loan repayments and finance lease payments in Q1 2022.

- *Total principal debt repayment in Q1 2022 amounted to US\$ 4.1m incl.:*
 - *US\$3.1m of bank loans*
 - *US\$ 1.0m of debt to KFM*
- *The interest paid amounted to US\$ 0.2m.*

Thank you

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