

AURIANT
MINING

Q3 2021 Interim Results (January-September)
Analyst Web Conference
November 29, 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

Auriant Team

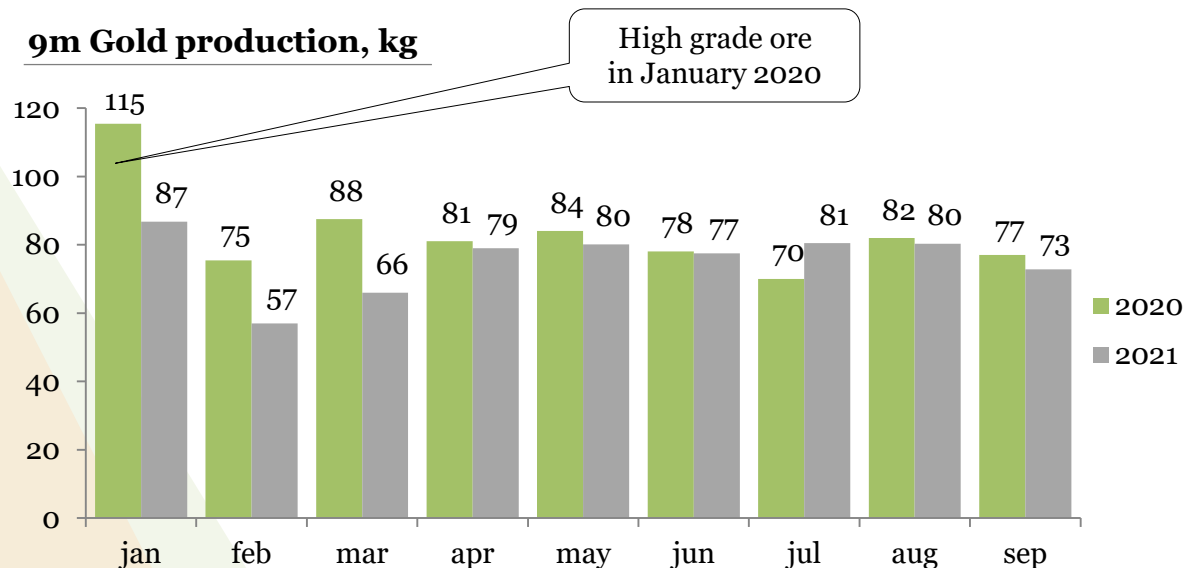
- 1) Danilo Lange – CEO
- 2) Vladimir Vorushkin – CFO
- 3) Petr Kustikov – COO

Agenda 9 months 2021 Interim Report

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

Tardan gold production

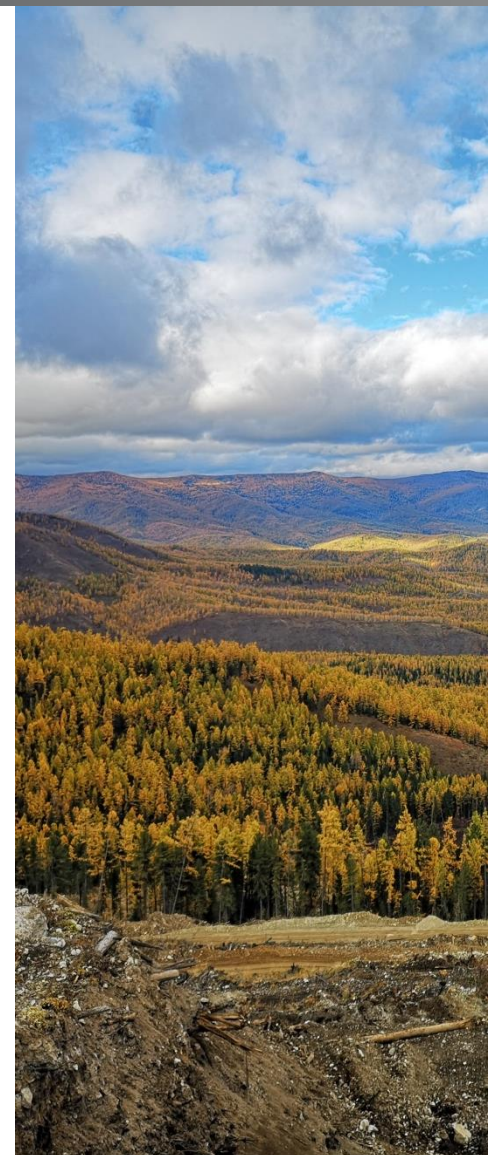
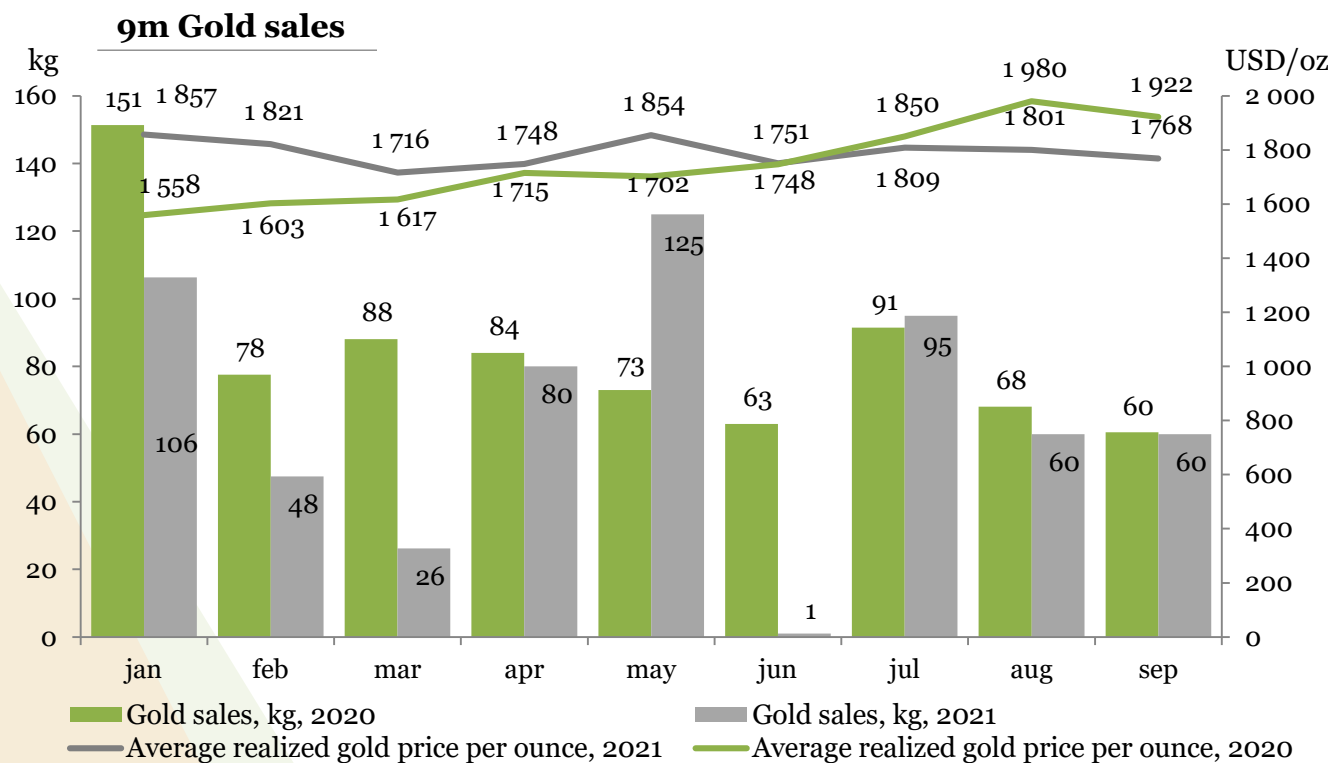
- Ore throughput in 9m 2021 amounted to 324,221 tonnes
 - 9m 2020: 290,795 tonnes
 - YoY increase of 11%
- Average grade in 9m 2021 estimated at 2.17 g/t
 - 9m 2020: 2.77 g/t
 - YoY decrease of 22%
- Recovery rate amounted to 93% in both periods
- **9m 2021 gold production - 680 kg / 21,862 oz** in line with annual production forecast:
 - 9m 2020: 750 kg / 24,112 oz
 - YoY decrease of 9 %



- **Stripping volume** - 1,299 thousand m³
 - 9m 2020: 684 thousand m³, YoY increase of 90%
 - higher stripping activities at Ore zone 3 and 26 in Tardan deposit aiming to ensure an access to the ore of Tardan in 2022
- **Ore mined** – 316,342 tonnes
 - 9m 2020: 273,816 tonnes
- **Average grade** – 2.16 g/tonne
 - 9m 2020: 2.47 g/tonne
 - YoY decrease of 12%, in line with the mine plan
- **Hard rock gold production** – 680 kg / 21,862 oz
 - 9m 2020: 750 kg / 24,112
 - YoY decrease of 9%, in line with 2021 production plan
- **Alluvial gold production** – 15.4 kg / 494 oz
 - 9m 2020: 5.4 kg (172 oz)
 - YoY increase of 187%, due to COVID-19 the late start of mining operations was in 2020.
- The **average cash cost per ounce produced** at Tardan increased by 22% from US\$ 618/oz in 9m 2020 to US\$ 756/oz in 9m 2021, driven by higher volumes of stripping and exploratory drilling, lower average grade, indexation of salaries, which were in line with the Company's plan, as well as first time maintenance costs on the CIL plant which had a short scheduled shut down for maintenance in Q1 2021.

Tardan gold sales

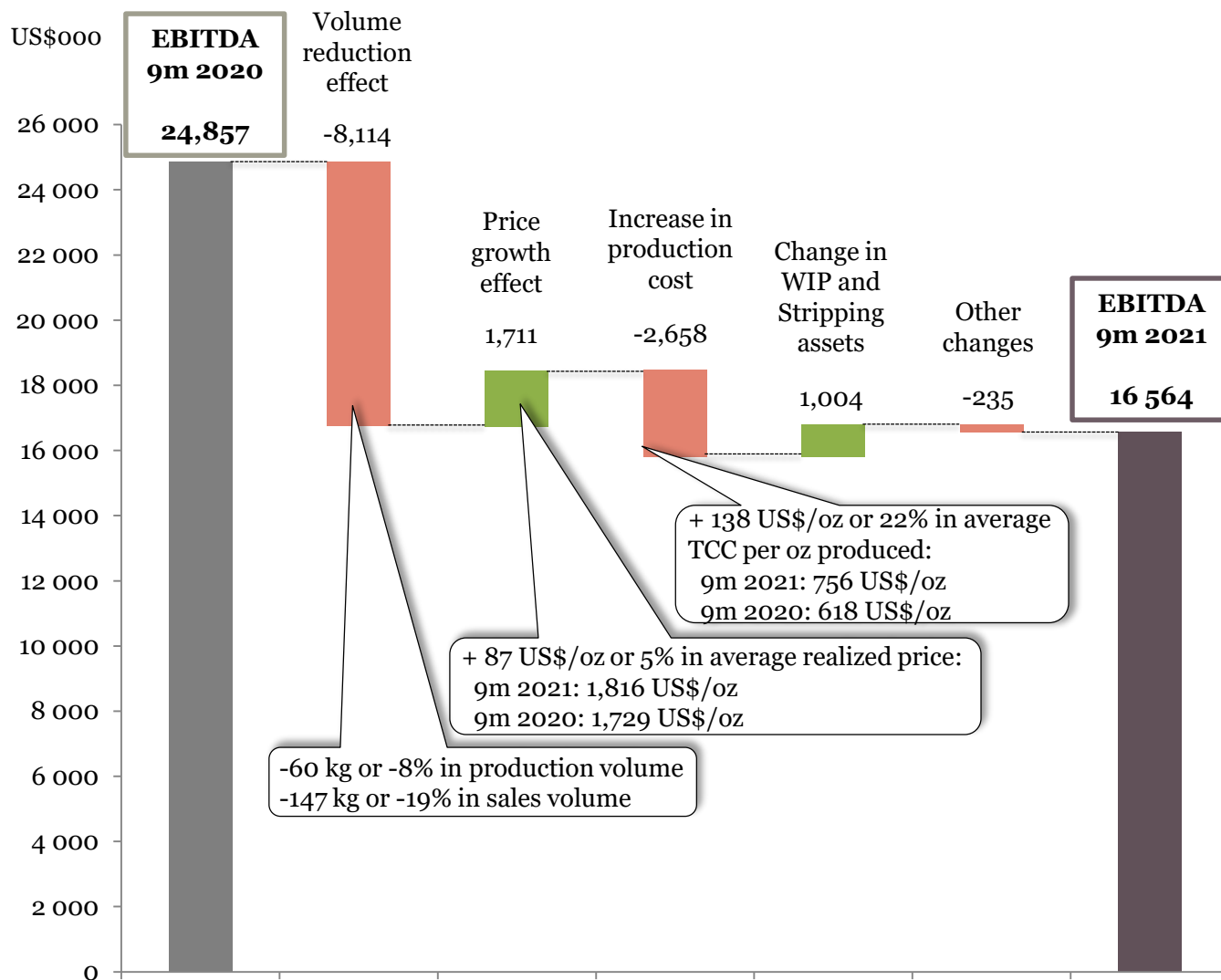
- **9m 2021 Tardan gold sales** – 601 kg / 19,323 oz
 - ✓ YoY decrease of 21% (9m 2020: 757 kg / 24,322 oz)
- **9m 2021 average selling price for gold** – US\$ 1,816/oz
 - ✓ YoY increase of 5% (9m 2020: US\$ 1,729/oz)
 - ✓ We treat gold as cash equivalent and sell on “as needed” basis



Income Statement

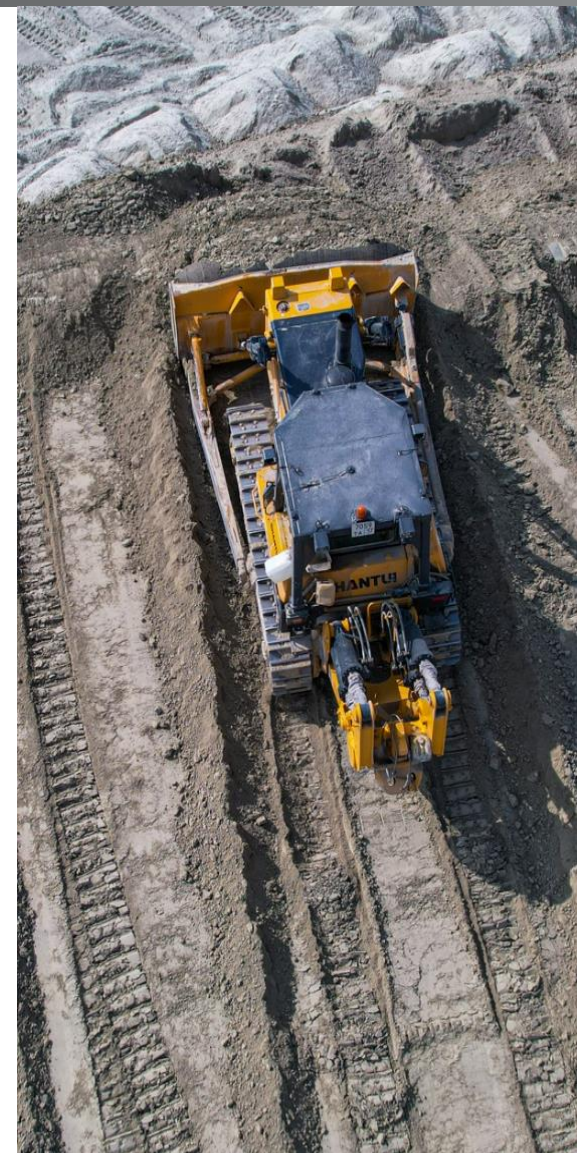
- 9m 2021 **Revenue from gold sales** (hard rock gold and alluvial gold) was US\$ 35.9m, a 15% decrease compared to 9m 2020:
 - Sales volume reduction by 19% or 147 kg (4,693 oz)
- The **average cash cost per ounce produced** at Tardan increased by 22% from US\$ 618/oz in 9m 2020 to US\$ 756/oz in 9m 2021, driven by higher volumes of stripping and exploratory drilling, lower average grade, indexation of salaries, which were in line with the Company's plan, as well as first time maintenance costs on the CIL plant which had a short scheduled shut down for maintenance in Q1 2021.
- The lower gold sales were partly offset by increased gold in stock (finished products), which increased by 56.2 kg (1,807 oz), corresponding to a sales value of US\$ 3.3m, based on the average realized gold price for 9m 2021, and will be realized in coming periods.
- 9m 2021 **EBITDA** was US\$ 16.6m, down by 33% (or US\$ 8.2m) vs 9m 2020 of US\$ 24.9m.
- 9m 2021 **Net Profit** was US\$ 4.3m, down by 63% (or US\$ 7.2m) vs 9m 2020 of US\$ 11.5m. Following the reduction in production and sales volumes, additional provision for waste disposal in the amount of US\$ 2.2m, accrued by LLC "Tardan Gold" for 2019-2021. The amount for 2021 was estimated at approximately US\$ 1.1m and has also been accrued. However, it will be updated at the end of the year.

EBITDA Bridge



Consolidated Cash Flow Statement

- **Net cash flow generated from operating activities** decreased by US\$ 10.0m, or 44%, and amounted to US\$ 12.9m in the reporting period vs US\$ 23.0m in the comparative reporting period. This reflects the decline in gold sales volume by 19% over the course of the last 9 months. The driving factor was decline in selling volumes because of the management intent to sell on “as needed” basis.
- In addition, US\$ 1.1m proceeds from 30 September gold sales will be reported on the face of Q4 2021 cash flow statement because they were credited to the bank account on 1 October.
- Positive cash flows are used to decrease the debt:
 - repay US\$ 6.9m principal debt to VTB
 - US\$ 1.0m interest payments to VTB
 - US\$ 1.6m lease payments
- US\$ 2.3m invested in exploration and research, drilling at Staroverinskaya and Eastern Tardan License areas.



Outlook for 2021

- 1) Total gold production forecast of 900 – 930 kg (28,936 – 29,900 oz) unchanged.
- 2) Increase stripping costs at Tardan deposit.
- 3) During 9m 2021, 9,891 m were drilled at Staroverinskaya License area and 4,500 m at Eastern Tardan. We are in the process of receiving and analyzing the results. Based on the results received, we will decide whether to continue drilling further.
- 4) Continuing to prepare documentation for permitting at KB.
- 5) The liaison agreement for developing the electricity line has been signed with the Government.
- 6) Auriant Mining has launched a COVID-19 vaccination programme at Tardan. The Company aims to make the vaccine available to all employees of the Company. By November 2021, 383 workers (about 80% of total number) have been vaccinated.

Questions

Please use the Chat option in ZOOM

[Future Financial Calendar and dates]

- Q4 2021 Interim Report (January-December) – 28 February 2022

Auriant Mining Overview

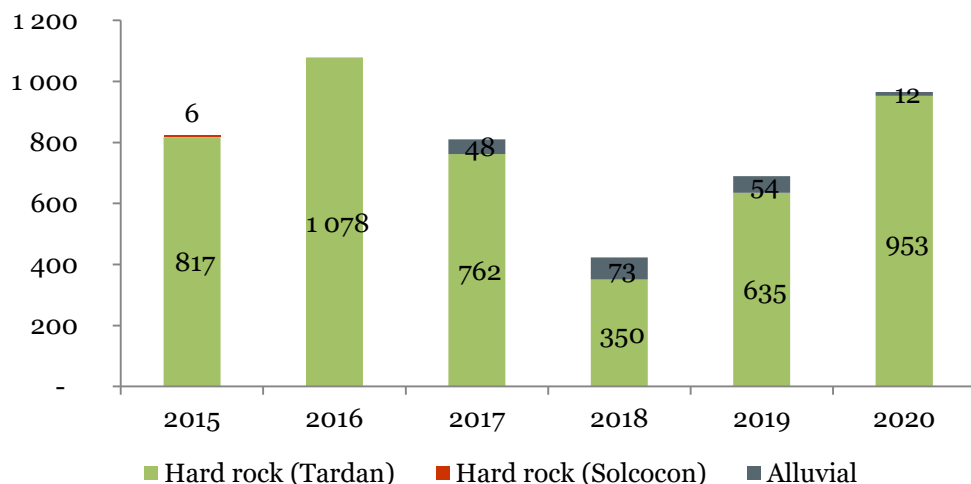
Auriant Mining Historical Overview

Auriant Mining overview

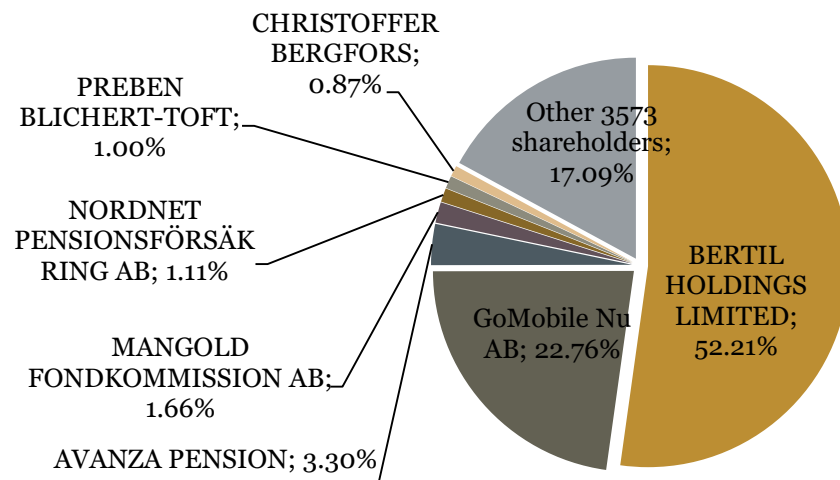
General Information

- **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 resources (under JORC and national standards) with substantial upside potential,
 - (3) Solcocon 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



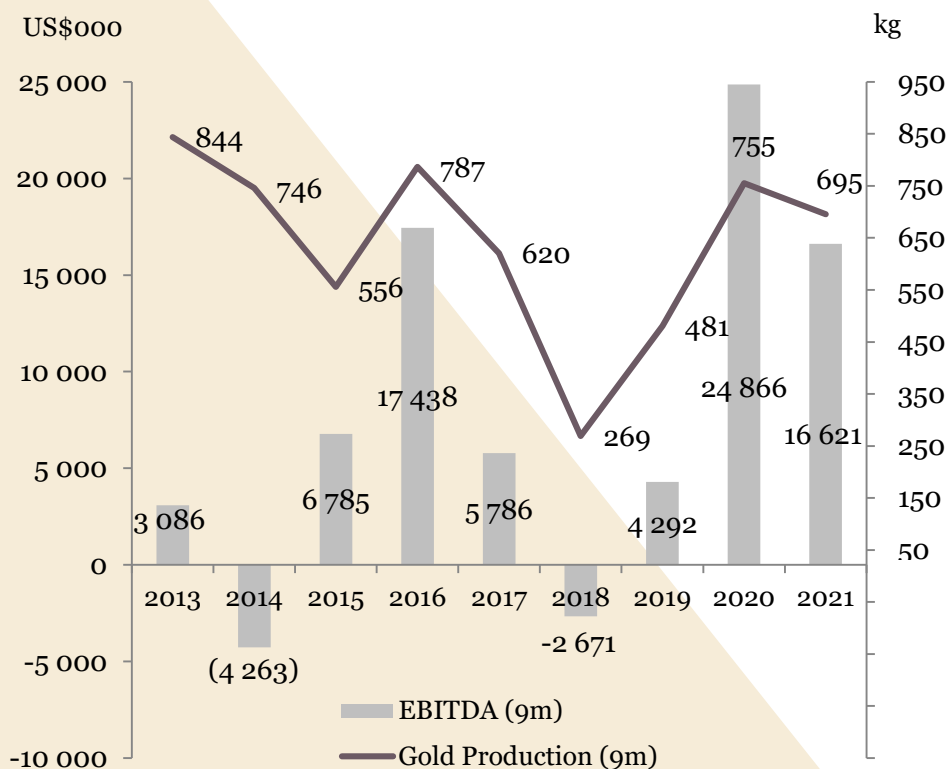
Shareholders' structure as of September 30, 2021



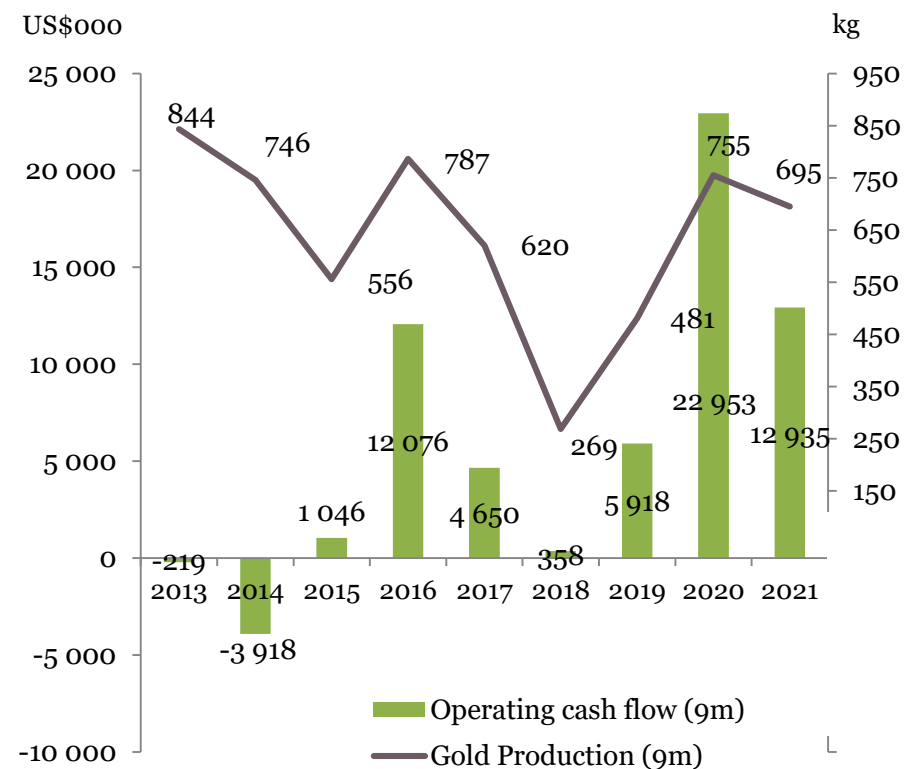
Auriant Mining long-term historical overview

- Following the reduction in production and sales volumes, **EBITDA** decreased by 33% and amounted to US\$ 16.6m in 9m 2021 as compared to US\$ 24.9m in 9m 2020.
- Positive **net cash flow from operating activities** US\$ 12.9m, down 44% YoY (9m 2020: US\$ 23.0m).
- In 9m 2021, the Group recognized **net profit** of US\$ 4.3m compared to US\$ 11.5m in 9m 2020. The net profit decline primarily reflects the change in EBITDA and US\$ 2.2m of provision for waste disposal for 2019-2021.

9m EBITDA / 9m Gold Production



9m Operating Cash flow / 9m Gold Production



Key Performance Indicators

	Unit	9m 2021	9m 2020	Change	Change %	
Mining						
Waste stripping	000'm ³	1,299	684	615	90%	<ul style="list-style-type: none"> • In 9m 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 90% higher at 1,299 thousand m³ (9m 2020: 684 thousand m³). • Ore mined amounted to 316 thousand tonnes (9m 2020: 274 thousand tonnes). • The average grade in ore mined was 12% lower at 2.16 g/t, compared to 2.47 g/t in 9m 2020, in line with the Company's mine plan. • Volume of ore processed through the CIL plant amounted to 324 thousand tonnes with an average grade of 2.17 g/t (total gold in processed ore – 703 kg). In 9m 2020, volume of ore processed through the CIL plant amounted to 291 thousand tonnes with an average grade of 2.77 g/t (total gold in processed ore – 806 kg). • Alluvial gold production amounted to 15 kg (494 oz). • 9m 2021 total gold production amounted to 695 kg (22,355 oz), compared to 755 kg (24,285 oz) in 9m 2020, a decrease of 8%, or 60 kg (1,929 oz), but in line with the 2021 production plan. • 9m 2021 total gold sales amounted to 614 kg (19,749 oz), compared to 761 kg (24,442 oz) in 9m 2020, a decrease of 19%, or 147 kg (4,693 oz). • The average realized gold price per ounce increased by 5% from US\$ 1,816 in 9m 2020 up to US\$ 1,729 in 9m 2021.
Ore mined	000't	316	274	43	16%	
Gold in ore	kg	684	676	8	1%	
Gold grade in ore mined	g/t	2.16	2.47	-0.31	-12%	
CIL						
Ore processed	000't	324	291	33	11%	
Average grade	g/t	2.17	2.77	-0.60	-22%	
Gold in ore processed	kg	703	806	-103	-13%	
Gold produced CIL	kg	680	750	-70	-9%	
Gold produced CIL	oz	21,862	24,112	-2 250	-9%	
Warehouse on September 30						
Ore	000't	94	91	2.5	3%	
Grade	g/t	2.00	2.02	-0.02	-1%	
SOLCOCON alluvial gold production	kg	15	5	10	187%	
SOLCOCON alluvial gold production	oz	494	172	322	187%	
TOTAL GOLD PRODUCTION	kg	695	755	-60	-8%	
TOTAL GOLD PRODUCTION	oz	22,355	24,285	-1 929	-8%	
Gold Sales	kg	614	761	-147	-19%	
Gold Sales	oz	19,749	24,442	-4 693	-19%	
Gold Sales	000'\$	35,859	42,262	-6 403	-15%	
Average price realized	\$/oz	1,816	1,729	87	5%	
Tardan cash cost	\$/oz	756	618	-138	22%	
Tardan contribution to group EBITDA	m\$	19.2	27.2	-8.0	-29%	
Solcocon contribution to group EBITDA	m\$	-0.6	-0.2	-0.3	133%	
Total EBITDA of mining companies	m\$	18.7	27.0	-8.3	-31%	

Income Statement

	9m 2021 US\$000	9m 2020 US\$000	Change US\$000	Change %
Gold production, kg	695	755	(60)	(8%)
Gold sales, kg	614	761	(147)	(19%)
Revenue	35,859	42,262	(6,403)	(15%)
Hard rock gold sales	35,093	42,027	(6,934)	(16%)
Alluvial gold sales	766	235	531	226%
Cost of sales	(22,919)	(20,930)	(1,989)	10%
Cash expenses	(17,786)	(15,494)	(2,292)	15%
Alluvial gold costs	(537)	(171)	(366)	214%
Depreciation and amortization	(6,106)	(5,771)	(335)	6%
Change in stripping assets	528	158	370	234%
Change in work in progress	982	348	634	182%
Gross profit	12,940	21,332	(8,393)	(39%)
General and administrative expenses	(2,016)	(2,016)	0	0%
Other operating income	56	72	(16)	(22%)
Other operating expenses	(2,722)	(1,101)	(1,621)	147%
Operating profit/(loss)	8,258	18,287	(10,030)	(55%)
Financial income	0	0	0	0%
Financial expenses	(2,500)	(4,520)	2 020	(45%)
Currency gain/(loss)	530	(244)	774	(317%)
Profit/(Loss) before income tax	6,288	13,523	(7,236)	(54%)
Income tax	(1,977)	(1,998)	21	(1%)
Net profit/(loss) for the period	4,311	11,525	(7,215)	(63%)
EBITDA, kUSD	16,621	24,857	(8,236)	(33%)

Revenue from the sale of gold and gold equivalents amounted to US\$ 35.9m, a 15% decrease compared to 9m 2020 (US\$ 42.3m), due to a lower volume of gold sold. 9m 2021 gold sales volumes amounted to 614 kg (19,749 oz), which is 19%, or 147 kg (4,693 oz), less than in 9m 2020.

In a strong gold price environment, the average realized gold price per ounce increased by 5% from US\$ 1,729 in 9m 2020 up to US\$ 1,816 in 9m 2021.

Despite lower production volumes, cash expenses increased by 15%, or US\$ 2.3m, compared to 9m 2020. The average cash cost per ounce produced at Tardan increased by 22% from US\$ 618/oz in 9m 2020 to US\$ 756/oz in 9m 2021, driven by higher volumes of stripping and exploratory drilling, lower average grade, indexation of salaries, which were in line with the Company's plan, as well as first time maintenance costs on the CIL plant which had a short scheduled shut down for maintenance in Q1 2021.

In the reporting period, a 4% devaluation of the Russian rouble against the US-dollar had a positive effect on the Group's margin by decreasing the US-dollar value of its rouble-denominated costs.

Deferred stripping works on the Ore Zone #3 and #26 have been pulled forward to secure access to ore in 2022-2023.

Other operating expenses increased by 147% due to additional provision for waste disposal in the amount of US\$ 2.2m, accrued by LLC "Tardan Gold" for 2019-2021. The amount for 2021 was estimated at approx. US\$ 1.1m and has also been accrued. However, it will be updated at the end of the year.

The Company's financial expenses represented by interest on loans and borrowings and lease liabilities amounted to US\$ 2.5m, a 54% decline compared to the previous period (9m 2020: US\$ 4.5m). Interest expenses reduced significantly due to repayments of the VTB loans, as well as reduction in the average interest rate on VTB loans from 9.4% to 4.6%.

In 9m 2021, income tax charge of US\$ 2.3m was offset by US\$ 0.6m against the balance sheet amount of deferred tax asset related to tax loss carry forward in LLC "Tardan Gold".

Consolidated cash flow statement

	9m 2021 US\$000	9m 2020 US\$000	Change US\$000	Change %
Operating activities				
Receipts from gold sales	34,718	42,262	(7,544)	(18%)
VAT and other reimbursement	2,143	3,625	(1,482)	(41%)
Payments to suppliers	(14,246)	(14,046)	(200)	1%
Payments to employees and social taxes	(7,302)	(6,857)	(445)	6%
Income tax paid	(1,890)	(635)	(1,255)	198%
Other taxes paid	(488)	(1,396)	908	(65%)
Net cash flows from/(used in) operating activities	12,935	22,953	(10,018)	(44%)
Investing activities				
Purchase and construction of property plant and equipment	(966)	(2,118)	1,152	(54%)
Exploration and research works	(2,279)	(708)	(1,571)	222%
Net cash flows used in investing activities	(3,245)	(2,826)	(419)	15%
Financing activities				
Repayment of borrowings, net	(6,946)	(13,065)	6,119	(47%)
Proceeds from exercise of share options	0	53	(53)	(100%)
Interest paid	(1,001)	(3,804)	2,803	(74%)
Lease payments	(1,567)	(1,673)	106	(6%)
Other finance income/expenses	(123)	0	(123)	100%
Net cash from/(used in) financing activities	(9,637)	(18,489)	8,852	(48%)
Net increase/(decrease) in cash and cash equivalents	53	1,638	(1,585)	(97%)
Effect of foreign exchange rate changes on cash and cash equivalents	67	(312)	379	(121%)
Opening balance cash and cash equivalents	422	144	278	193%
Closing balance cash and cash equivalents	542	1,470	(928)	(63%)

Net cash flow generated from operating activities decreased by US\$ 10.0m, or 44%, and amounted to US\$ 12.9m in the reporting period vs US\$ 23.0m in the comparative reporting period. This reflects the decline in gold sales volume by 19% over the course of the last 9 months.

In addition, US\$ 1.1m proceeds from 30 September gold sales will be reported on the face of Q4 2021 cash flow statement because they were credited to the bank account on 1 October.

During 9m 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 loan repayments and financing of exploration and research in 9m 2021.

- Total principal debt repayment in 9m 2021 amounted to US\$ 6.9m. The interest paid amounted to US\$ 1.0m.
- Interest expenses reduced significantly due to VTB loans repayment and resulting decrease in loan principal amounts, as well as reduction in the average interest rate on VTB loans from 9.4% to 4.6% during 9m 2021 compared to 9m 2020.
- US\$ 2.3m invested in exploration and research, including drilling works at Staroverinskaya and Eastern Tardan License areas.

Thank you

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