

AURIANT
MINING

H1 2013 Results
Analyst Web Conference
August 29, 2013

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

Auriant Mining AB is a Swedish junior mining company focused on gold production in Russia

Gold Reserves – **32 tons (1 Moz)** according to Russian C1+C2 categories

2012 production – **642 kg**

2013 expected production – **1,000 - 1,200 kg**

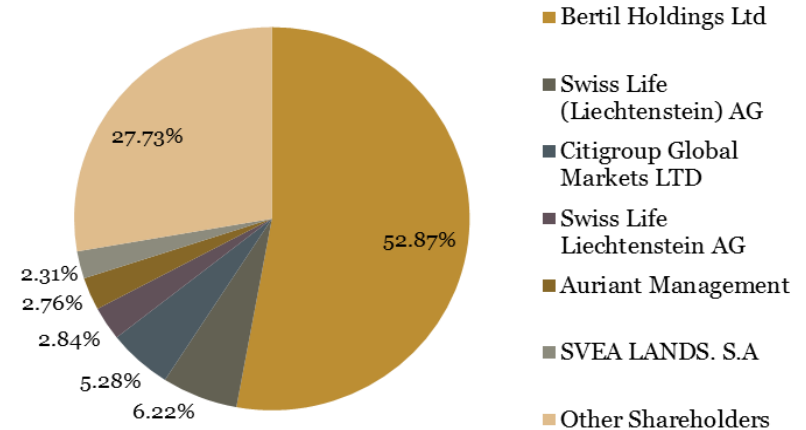
Headquartered in **Stockholm, Sweden**

Auriant Mining is listed at **NASDAQ OMX First North Premier**

Auriant Mining AB is one of **only few publicly listed junior** mining companies in Russia

Plans to **triple production** within 3 years

Shareholder structure



Management shareholding

- As of March 2013 Auriant Mining management holds **493 996 shares – 2.8% of total**
- Total amount of warrants holds by company's management is **1,057,210**
- Total management shareholding on a fully diluted basis - **8.31%**

H1 2013 Production KPIs

\$US 000		Tardan		Solcocon		Total		%
		H1 2013	H1 2012	H1 2013	H1 2012	H1 2013	H1 2012	
Mining								
Waste stripping	000 m ³	909.1	185.0	228.0	47.6	1,137.1	232.6	389%
Ore mined	000 tonnes	92.4	55.5	104.0	54.1	196.4	109.6	79%
Average grade	g/t	1.5	2.3	1.7	1.4			
Heap leach								
Crushing								
Ore	000 tonnes	82.0	82.9	45.5	13.7	127.5	96.6	32%
Grade	g/t	2.0	1.5	1.6	1.3			
Stacking								
Ore	000 tonnes	82.0	76.0	45.5	13.7	127.5	89.7	45%
Grade	g/ton	2.0	1.4	1.6	1.3			
Tailings	000 tonnes	47.8	14.6					
Grade	g/t	3.5	3.4					
Gold produced from heap leaching	kg	170.7	-	7.4	34.0	178.1	34.0	424%
Gravitation								
Throughput	000 tonnes	-	28.8					
Average grade	g/ton	-	4.1					
Extraction	%	-	33%					
Gold produced from Gravitation	kg	-	44.0			-	44.0	-
Production Hard Rock	kg	170.7	44.0	7.4	34.0	178.1	78.0	128%
Production Alluvial	Kg	-	-	71.4	-	71.4	-	-
Total Production	Kg	170.7	44.0	78.8	34.0	249.5	78.0	220%

H1 KPIs demonstrate significant increases in volumes mined and gold produced

H1 2013 Income statement

<i>\$US 000</i>	H1 2013	H1 2012
Total income	11,490	6,507
Total operating costs	-19,763	-7,904
Operating profit/loss	-8,273	-1,397
Net financial items	-6,762	-3,156
Profit/loss before income tax	-15,035	-4,553
Income tax	5,245	689
Net profit/loss for the period	-9,790	-3,863

	H1 2013	H1 2012
Total operating expenses, incl.:	19,763	7,904
Management company	4,270	1,726
Cost of production	15,492	6,177
Cost driver (volume mined, 000 m ³)	1,216	276
Cost of production per driver	12.7	22.4
Management company	H1 2013	H1 2012
<i>One off-items</i>	1,802	-
Management company	2,468	1,726
Total	4,270	1,726

- Operating costs increased **2.5 times** as a result of more than **4 times increase in volumes**
- Increase in management company expenses reflects engaging a new management team in the H2 2012

H1 2013 consolidated Balance Sheet

<i>\$US 000</i>	H1 2013	H1 2012	Change
ASSETS			
Total fixed assets	73,271	68,207	5,064
Total current assets	37,319	35,178	2,141
TOTAL ASSETS	110,590	103,385	7,205
Other operating expenses			
Total equity	23,528	41,155	-17,627
Long term liabilities	6,135	8,060	-1,925
Current liabilities	80,928	54,170	26,758
TOTAL EQUITY AND LIABILITIES	110,590	103,385	7,205

Increased fixed assets primarily result of capitalized explorations expenses as mining assets

Current assets increased due to increased WIP and VAT recoverable associated with increased mining volumes

- Increase in short term liability is due to shareholder + capitalized interest falling due in less than 1 year
- Total liabilities increased to reflect PromSvyazBank loan

H1 2013 consolidated Statement of Cash Flows

<i>\$US 000</i>	H1 2013	H1 2012
Operating activities		
Receipts from customers	10,384	4,481
VAT and other reimbursement	2,401	3,182
Payments to suppliers	(9,672)	(6,965)
Payments to employees	(8,586)	(6,286)
Income tax paid	(19)	(35)
Other taxes paid	(1,082)	(1,391)
Net cash flows used in operating activities	(6,573)	(7,013)
Investing activities		
Proceeds from sale of property, plant and equipment	-	-
Proceeds from exercise of share options	320	-
Purchase and construction of property plant and equipment	(3,538)	(2,356)
Exploration and research works	(1,914)	(213)
Investments in JV	(122)	(381)
Net cash flows used in investing activities	(5,253)	(2,950)
Financing activities		
Proceeds from borrowings	21,209	13,166
Repayment of borrowings	(9,310)	(1,636)
Interest paid	(1,844)	(885)
Lease payments	(1,339)	(611)
Other finance expenses	(128)	(125)
Net cash from financing activities	8,588	9,909
Net increase in cash and cash equivalents	(3,238)	(54)
Net foreign exchange difference	(70)	(58)
Cash and cash equivalents at 1 January	3,427	1,605
Cash and cash equivalents at 30 June	119	1,493

- Exercise of share option by CEO

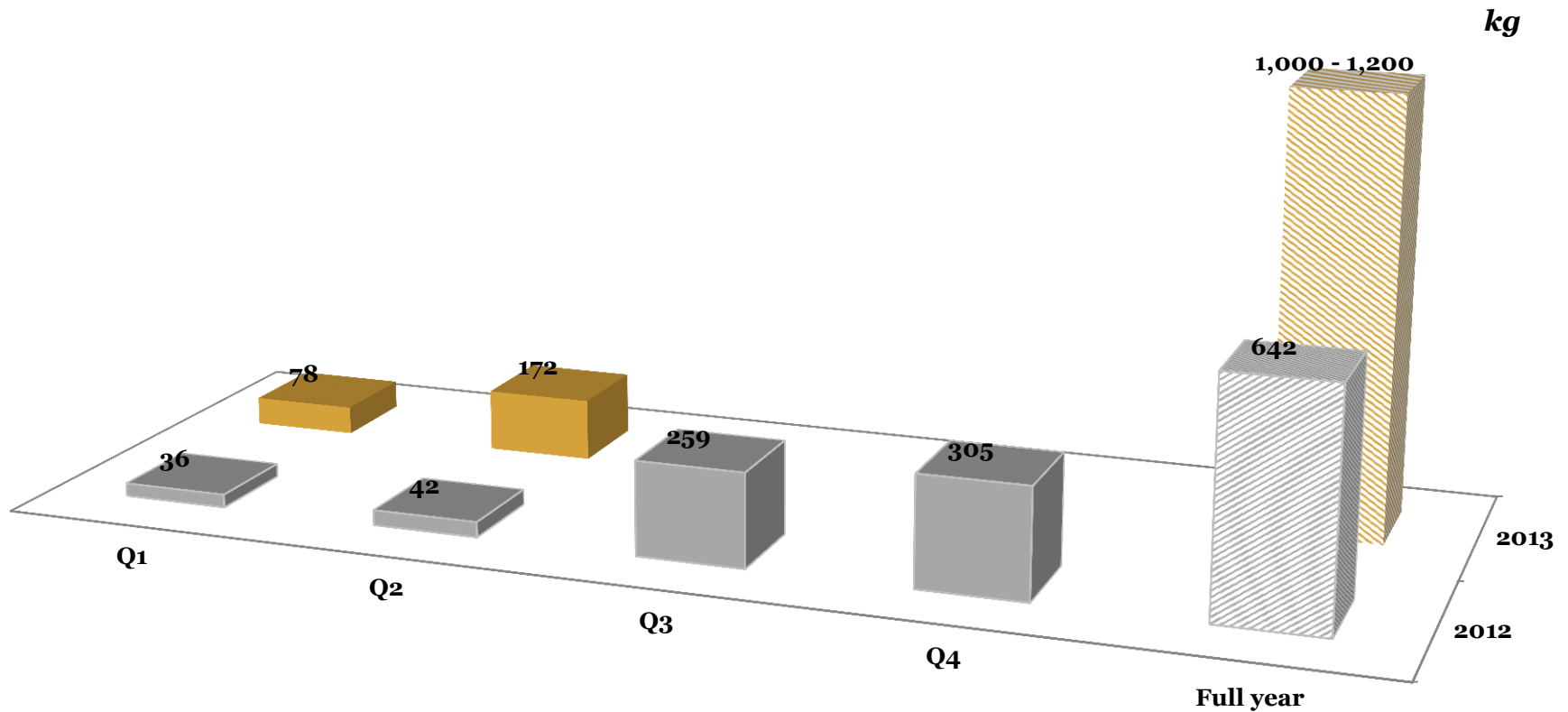
- Significant exploration at Tardan
- Renovation of Solcocon plant

- Net increase in Borrowings
- Lower interest rate, but on higher overall debt

Bank debt

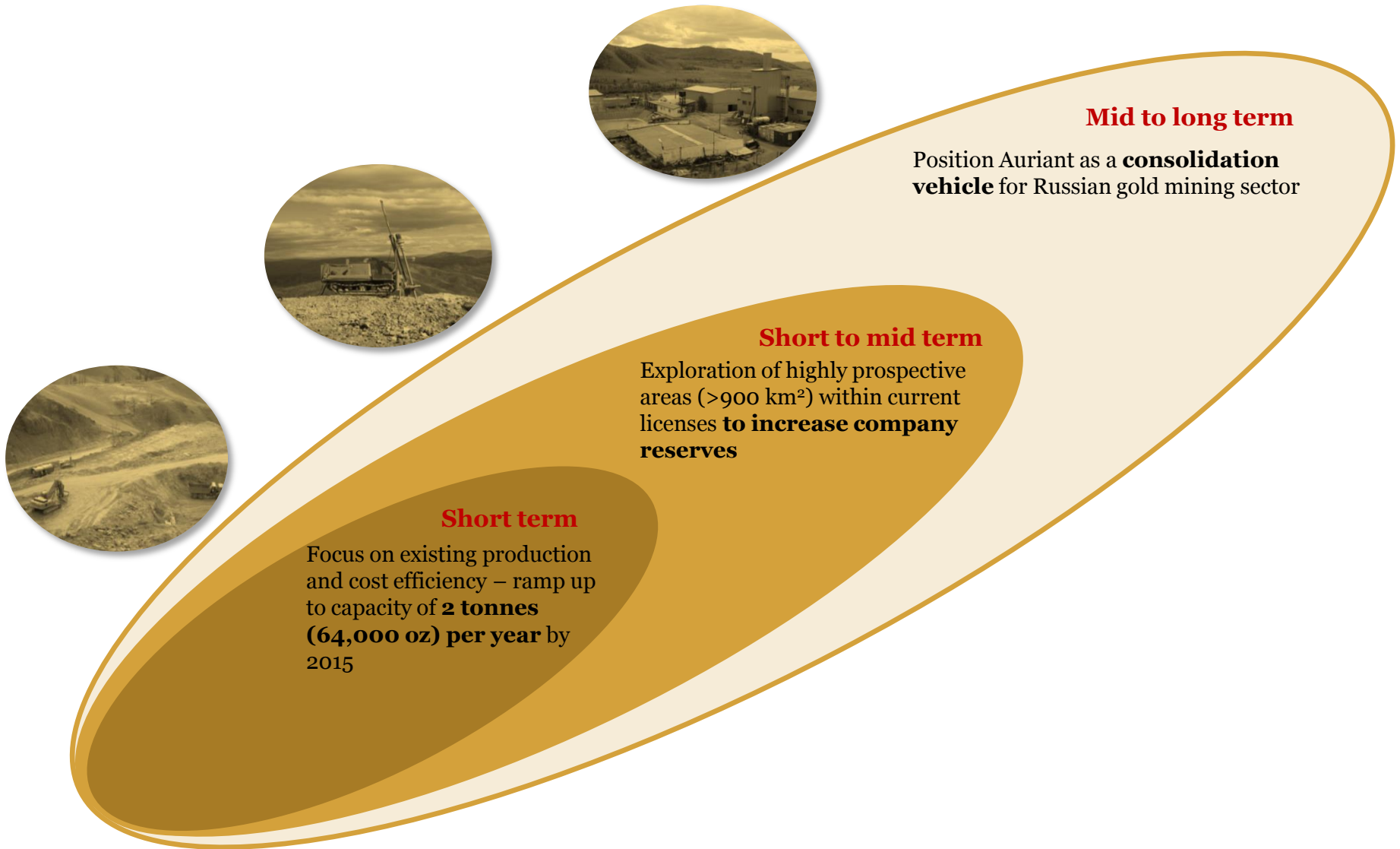
\$US m	30.06.2013			30.06.2012		
	Limit facility	Balance drawdown	Interest rate	Limit facility	Balance drawdown	Interest rate
Loans						
Tardan Svyazbank	-	-	-	15.3	10.0	15.0
GRE Svyazbank	7.6	6.6	12.5	6.1	6.1	12.3
Tardan Promsvyazbank	26.8	24.6	9.6	-	-	-
Total Bank loans	34.4	31.2		21.4	16.1	
Leasing	6.8	0.6		6.8	1.7	
Total liability	41.2	31.8		28.2	17.8	

Quarterly production growth



- H1 production shows significant increase compared to previous year, despite strong seasonality where bulk of gold production occurs in second half of the year
- July 2013 production of 186 kg (5,980 oz) – more than in Q2

Three-fold strategy



Mid to long term

Position Auriant as a **consolidation vehicle** for Russian gold mining sector

Short to mid term

Exploration of highly prospective areas (>900 km²) within current licenses **to increase company reserves**

Short term

Focus on existing production and cost efficiency – ramp up to capacity of **2 tonnes (64,000 oz) per year** by 2015

Summary

- H1 gold production **increased by 220%** compared with previous year
- Post period end, **July gold production of 186 kg** (5,980 oz)
- Tardan production **on track**, Alluvial production **exceeding targets**, Solcocon underperforming targets
- On track to achieve target of **1-1.2 tonnes of gold in 2013**
- **Cost cutting programme** initiated, both in Moscow and at mines
- **All capex at Tardan completed**. Solcocon plant renovated
- **Exploration drilling** at Tardan almost complete. Full results in Q3
- **Refinancing of debt** in progress

Thank you

Max Yacoub

CIO and IR

Max.Yacoub@Auriant.com

Denis Alexandrov

CEO

Denis.Alexandrov@Auriant.com

Auriant Mining AB

Gogolevsky Blvd, 11

Moscow 119019

Tel: +7 495 660 2220

www.auriant.com