

AURIANT
MINING

9 months 2013 Interim Results
Analyst Web Conference
November 28, 2013



Disclaimer

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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**

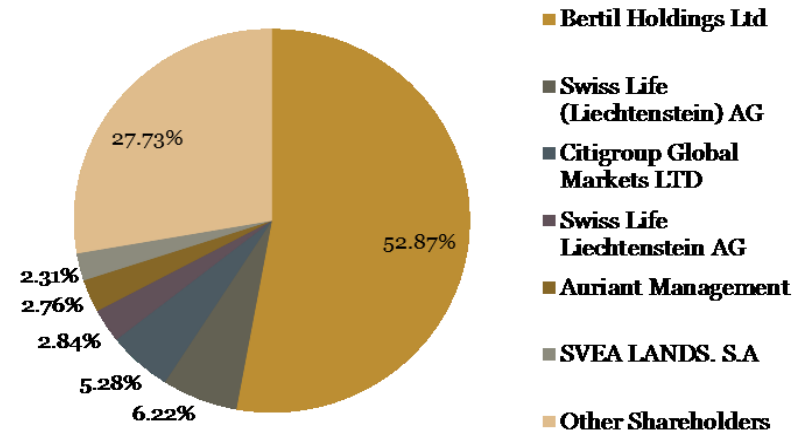
Headquartered in **Stockholm, Sweden**

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



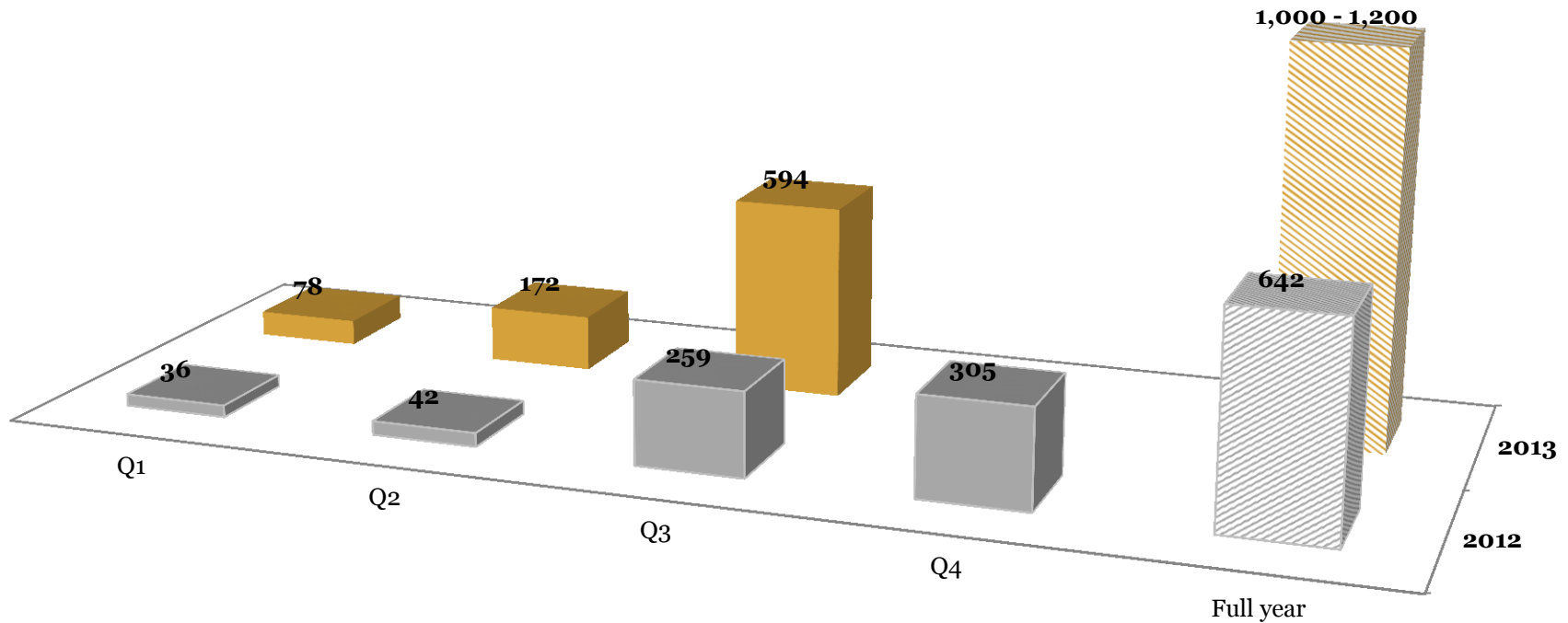
Management shareholding

- 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%**



Quarterly production growth

1.2



- The Group met production targets for 9m – total production was 844 kg (27,125 oz). The Company is on track to achieve previously announced production targets for the year
- Q3 2013 production was 594 kg (19,097 oz) – more than in 9m 2012 (337 kg or 10,834 oz)



9m 2013 Production Key Performance Indicators

| \$US 000 | | Tardan | | Solcocon | | Total | | Change, % |
|---|--------------------|------------|------------|------------|------------|------------|------------|-------------|
| | | 9m 2013 | 9m 2012 | 9m 2013 | 9m 2012 | 9m 2013 | 9m 2012 | |
| Mining | | | | | | | | |
| Waste stripping | 000 m ³ | 1,418.0 | 256.6 | 327.6 | 457.6 | 1,745.6 | 714.2 | 144% |
| Ore mined | 000 tonnes | 183.4 | 56.2 | 184.7 | 89.8 | 368.1 | 146.0 | 152% |
| Average grade | g/t | 1.32 | 2.3 | 1.52 | 1.9 | | | |
| Heap leach | | | | | | | | |
| Crushing | | | | | | | | |
| Ore | 000 tonnes | 204.4 | 204.2 | 128.2 | 106.5 | 332.6 | 310.7 | 7% |
| Grade | g/t | 1.6 | 2.0 | 1.5 | 1.7 | | | |
| Stacking | | | | | | | | |
| Ore | 000 tonnes | 204.4 | 197.5 | 128.2 | 106.5 | 332.6 | 304.0 | 9% |
| Grade | g/ton | 1.6 | 1.8 | 1.49 | 1.7 | | | |
| Tailings | 000 tonnes | 126.5 | 44.4 | | | | | |
| Grade | g/t | 3.1 | 3.6 | | | | | |
| Gold produced from heap leaching | kg | 466 | 156 | 72 | 81 | 538 | 237 | 127% |
| Gravitation | | | | | | | | |
| Throughput | 000 tonnes | - | 28.8 | | | | | |
| Average grade | g/ton | - | 4.1 | | | | | |
| Extraction | % | - | 33% | | | | | |
| Gold produced from Gravitation | kg | - | 44 | | | - | 44 | - |
| Production Hard Rock | kg | 466 | 200 | 72 | 81 | 538 | 281 | 91% |
| Production Alluvial | kg | - | - | 306 | 56 | 306 | 56 | 446% |
| Total Production | kg | 466 | 200 | 378 | 137 | 844 | 337 | 150% |

9m KPIs demonstrate significant increases in volumes mined and gold produced, both hard rock and alluvial



9m 2013 Income Statement

| <i>\$US 000</i> | 9m 2013 | 9m 2012 |
|--------------------------------|---------|---------|
| Total income | 37,159 | 20,317 |
| Operating expenses | -41,713 | -22,554 |
| Operating profit/loss | -4,554 | -2,237 |
| Net financial items | -7,574 | -3,065 |
| Profit/loss before income tax | -12,128 | -5,302 |
| Income tax | 6,836 | 240 |
| Net profit/loss for the period | -5,293 | -5,062 |

| <i>\$US 000</i> | 9m 2013 | 9m 2012 |
|----------------------------------|---------|---------|
| Total operating expenses, incl.: | 41,713 | 22,554 |
| Cost of production | 33,592 | 16,620 |
| Management company | 5,448 | 2,599 |
| Other operating expenses | 2,673 | 3,335 |

| <i>Management company, \$US 000</i> | 9m 2013 | 9m 2012 |
|-------------------------------------|---------|---------|
| One off-items | 1,417 | |
| Management company | 4,031 | 2,599 |
| Total | 5,448 | 2,599 |

- Operating expenses grew mostly due to significant increase in mining volumes and heap leach production of gold
- Increase in management company expenses reflects engaging a new management team in H2 2012, including bonuses and share incentive programme in 2013



Operating cost breakdown

| <i>\$US 000</i> | 9m 2013 | 9m 2012 | Change | |
|---|---------------|---------------|---------------|---|
| Cost of sales, incl.: | 33,592 | 16,620 | 16,972 | |
| Change in stock of finished and semi-finished goods | -7,723 | -2,363 | -5,360 | |
| External expenses | 7,036 | 2,309 | 4,727 | Increase of blasting and drilling services and hiring of transportation contractors at Tardan |
| Mineral extraction and other taxes | 2,756 | 1,497 | 1,259 | |
| Materials | 7,100 | 3,345 | 3,755 | |
| Employee benefit expenses | 9,645 | 6,343 | 3,302 | Average number of employees grew from 675 to 839 |
| Depreciation, amortization and write downs | 5,810 | 3,452 | 2,358 | |
| Cost of alluvial gold (Uryumkan) | 8,967 | 2,037 | 6,930 | Significant increase in alluvial gold production |



9m 2013 consolidated Balance Sheet

| <i>\$US 000</i> | 9m 2013 | 9m 2012 | Change | |
|-------------------------------------|----------------|----------------|---------------|---|
| ASSETS | | | | |
| Total fixed assets | 79,396 | 69,587 | 9,809 | Increased fixed assets primarily as a result of capitalized exploration expenses (mining assets) and acquisition of additional mining vehicle fleet |
| Total current assets | 36,533 | 34,577 | 1,956 | Current assets increased due to increased WIP and VAT recoverable associated with increased mining volumes |
| TOTAL ASSETS | 115,929 | 104,163 | 11,766 | |
| Other operating expenses | | | | |
| Total equity | 27,308 | 41,282 | -13,974 | |
| Long term liabilities | 18,321 | 38,425 | -20,104 | Decrease in long term liabilities is mainly caused by reclassification of the shareholder debt into short term liabilities compensated by new long term loan from PromSvyazBank and long term lease payable |
| Current liabilities | 70,300 | 24,457 | 45,843 | |
| TOTAL EQUITY AND LIABILITIES | 115,929 | 104,163 | 11,766 | |



9m 2013 consolidated Statement of Cash Flows

| \$US 000 | 9m 2013 | 9m 2012 |
|---|----------------|----------------|
| Operating activities | | |
| Receipts from customers | 36,664 | 18,134 |
| VAT and other reimbursement | 6,568 | 4,410 |
| Payments to suppliers | (28,202) | (11,648) |
| Payments to employees | (13,332) | (9,393) |
| Income tax paid | - | (86) |
| Other taxes paid | (1,918) | (1,845) |
| Net cash flows used in operating activities | (219) | (427) |
| 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 | (5,867) | (3,411) |
| Exploration and research works | (3,617) | (278) |
| Investments in JV | (123) | (480) |
| Net cash flows used in investing activities | (9,286) | (4,169) |
| Financing activities | | |
| Proceeds from borrowings | 33,136 | 16,793 |
| Repayment of borrowings | (21,481) | (7,780) |
| Interest paid | (1,939) | (1,495) |
| Lease payments | (2,615) | (741) |
| Other finance expenses | (152) | (303) |
| Net cash from financing activities | 6,950 | 6,474 |
| Net increase in cash and cash equivalents | (2,555) | 1,878 |
| Net foreign exchange difference | (96) | (199) |
| Cash and cash equivalents at 1 January | 3,463 | 1,684 |
| Cash and cash equivalents at 30 June | 811 | 3,363 |

- Significant increase in mining volumes
- Increase in heap leach gold production required increase of cyanide, chemicals, cement and other materials

- Exercise of share option by CEO

- Significant exploration at Tardan
- Renovation of Solcocon plant

- Acquisition of addition mining vehicle fleet at Tardan



Summary

- 9m gold production **increased by 150%** compared with previous year
- Q3 production was **594 kg (19,097 oz)** – more than 9m 2012 (337 kg or 10,834 oz)
- Tardan production **on track**, Alluvial production **exceeded targets**, Solcocon underperforming targets
- On track to achieve target of **1 - 1.2 tonnes of gold in 2013**
- **Positive EBITDA** for 9m of MSEK 8.163 (US\$ 1.256 m)
- First time **positive quarterly Profit before Tax** of MSEK 19.699 (US\$ 3.006 m)
- **Exploration drilling** at Tardan is complete
- **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

Tulegatan 2 A,

113 58 Stockholm, Sweden

Tel: +7 495 660 2220

www.auriant.com