Presentation

The unique Swedish story of Russian gold mining

Sweden, November, 2015
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 now – junior producer with big ambitions

**Swedish junior mining company**

- **Auriant Mining AB** is a Swedish junior mining company focused on gold production in Russia.
- Auriant Mining AB is one of **only a few publicly listed junior** mining companies in Russia.
- Gold Reserves – ~**1.5 Moz** according to Russian C1+C2 categories (including Kara-Beldyr expected reserves).
- Headquartered in **Stockholm, Sweden**.
- Auriant Mining is listed on **NASDAQ OMX First North Premier**.
- **Strong corporate governance**.

**Over 1 tonn of annual production**

<table>
<thead>
<tr>
<th>Year</th>
<th>Gold Production (kg)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>642</td>
</tr>
<tr>
<td>2013</td>
<td>1,142</td>
</tr>
<tr>
<td>2014</td>
<td>1,079</td>
</tr>
</tbody>
</table>

**Reserves at 1.5 Moz**

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Type</th>
<th>C1+C2</th>
<th>Au, kg</th>
<th>Au, 000 oz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tardan</td>
<td>Hard Rock</td>
<td>5,579</td>
<td>179</td>
<td></td>
</tr>
<tr>
<td>Greater Tardan</td>
<td>Hard Rock</td>
<td>2,517</td>
<td>81</td>
<td></td>
</tr>
<tr>
<td>Staroverinskaya</td>
<td>Hard Rock</td>
<td>8,615</td>
<td>277</td>
<td></td>
</tr>
<tr>
<td>Kuzlovskoye</td>
<td>Hard Rock</td>
<td>7,060</td>
<td>227</td>
<td></td>
</tr>
<tr>
<td>Bogomolovskoye</td>
<td>Hard Rock</td>
<td>1,090</td>
<td>35</td>
<td></td>
</tr>
<tr>
<td>Borzya</td>
<td>Alluvial</td>
<td>1,090</td>
<td>35</td>
<td></td>
</tr>
<tr>
<td>Uzhunzhul</td>
<td>Hard Rock</td>
<td>~20,000</td>
<td>~700</td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL**

- **Hard Rock**
  - Au, kg: ~44,860
  - Au, 000 oz: ~1,500

*Reserves to be approved by authorities in Q3 2015.
Swedish investments in Russian mining – historical view

Central Asia Gold AB 2012 Auriant Mining AB

New Management
New BOD
New Strategy
New Vision
New Company

Auriant Mining AB (Stockholm)
Auriant Management (Moscow)
Uzunzhul
Tardan and Greater Tardan
Kara-Beldyr JV
Solcocon

Tardan
Solcocon
Kara-Beldyr JV
Uzunzhul
Greater Tardan

Stage
Production
Production/Exploration
Scoping Study
Exploration
Exploration

Mid to long term
Position Auriant as a consolidation vehicle for Russian gold mining sector

Short to mid term
Exploration of highly prospective areas (>500 km²) within current license to increase company reserves

Short term
Focus on existing production and cost efficiency – ramp-up to capacity of 6 tonnes (64,000 oz) per year
The new 2012-2015 turnaround story of Auriant Mining under new team

2012-2015 crucial steps of Auriant Mining AB development

- Denis Alexandrov was appointed as CEO of Auriant Mining AB. He brings to the position over 15 years of experience of gold mining in Russia.
- Tardan heap leaching plant commissioned and starts gold production.
- The Company completes its management restructuring with most key managers appointed.
- An additional 937 kg of gold was added at the Tardan deposit, and 2,517 kg of gold as C1 reserves was added at the Greater Tardan.
- Acquisition of the outstanding 70% interest in Kara-Beldyr from Canada’s Centerra Gold Inc. Auriant Mining’s share of Kara-Beldyr to 100%.
- Auriant Mining AB posts positive EBITDA for 1H15 on the back of ruble devaluation and costs optimization program.
- Auriant Mining AB signs management contract to manage Chukotka assets with around $3,5mln management fee for 3-years.

<table>
<thead>
<tr>
<th>Year</th>
<th>Gold oz production</th>
<th>Average gold price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>20,640</td>
<td>$1,669</td>
</tr>
<tr>
<td>2013</td>
<td>36,716</td>
<td>$1,411</td>
</tr>
<tr>
<td>2014</td>
<td>34,689</td>
<td>$1,266</td>
</tr>
<tr>
<td>9m2015</td>
<td>17,864</td>
<td>$1,178</td>
</tr>
</tbody>
</table>
### Total resources potential estimates at the level of more than 700 tonnes

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tardan</td>
<td>Production</td>
<td>8.1 t @ 4.5 g/t</td>
<td>~0.8 t Au</td>
<td>~15 t Au</td>
<td>0.4 t Au</td>
<td>&gt;100 t Au</td>
<td>1</td>
</tr>
<tr>
<td>Kara-Beldyr</td>
<td>Feasibility</td>
<td>~20 t Au @ 3.4 g/t</td>
<td>~2 t Au</td>
<td>&gt;15 t Au</td>
<td>0.4 t Au</td>
<td>&gt;100 t Au</td>
<td>2</td>
</tr>
<tr>
<td>Valunisty / KAP *</td>
<td>Development</td>
<td>17.5 t Au @ 5.9 g/t</td>
<td>~1 t Au</td>
<td>&gt;15 t Au</td>
<td>0.4 t Au</td>
<td>&gt;100 t Au</td>
<td>2</td>
</tr>
<tr>
<td>Solcocon</td>
<td>Production/development</td>
<td>16.8 t @ 5.2 g/t</td>
<td>0.4 t Au</td>
<td>&gt;100 t Au</td>
<td>0.4 t Au</td>
<td>&gt;100 t Au</td>
<td>-</td>
</tr>
<tr>
<td>Kayen *</td>
<td></td>
<td></td>
<td></td>
<td>&gt;100 t Au</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mangazei*</td>
<td></td>
<td></td>
<td></td>
<td>~25 t Au</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Uteveem*</td>
<td></td>
<td></td>
<td></td>
<td>~25,000 t Ag</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Uzhunzhul</td>
<td>Exploration</td>
<td></td>
<td></td>
<td>&gt;25 t Au</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>62.4 t</td>
<td>1</td>
<td>710 t Au</td>
<td>5</td>
<td>5</td>
<td></td>
</tr>
</tbody>
</table>

*Managed assets
Preston Haskell (NED)

Chief Executive Officer until May 24, 2012 and Chairman of the Board since May 24, 2012. Preston Haskell is Saint Kitts and Nevis citizen, born 1966, and has been active as a businessman in Russia since the early 1990s. Preston has a Degree in Economics from the University of Southern California in the U.S.

Shares: 9,314,968   Warrants: 0

Ingmar Haga (NED)

Board member since May 24, 2012. Ingmar Haga is a citizen of Finland, born 1951. Ingmar is currently Vice President Europe of Agnico Eagle Mines Limited, a position he has held since 2006. He has held various executive and corporate positions with the Outokumpu Group in Finland and Canada. Prior to joining Agnico Eagle, he was President of Polar Mining Oy, a Finnish subsidiary of Dragon Mining NL of Australia. He has also served as a board member of the Finnish Mining Association from 2007-2008 and as their Chairman in 2009. Since 2010 he has been a member of the Euromines Steering Committee. Ingmar has an MSc from Åbo Akademi, Finland.

Shares: 0   Warrants: 30,000

James P. Smith Jr. Deputy Board member

James P. Smith Jr. is a citizen of the United States of America, born in 1944. Graduated cum laude from Princeton University, Princeton, NJ, USA with a degree in Chemistry in 1965 and completed his Masters in Business Administration with high honors from Stanford University Business School in 1970. After Stanford, Mr. Smith worked for McKinsey & Co. before accepting a position as CFO and head of real estate development operations for the Haskell Company in Jacksonville Fl, one of the largest design and build companies in the USA. Mr. Smith joined the Charter Company, a Fortune 500 Company in 1975 where he headed the Media Division and was responsible for Magazine and Newspaper Publishing, Radio Broadcasting, and Direct Marketing operations. He left Charter in 1982 to become CEO and principal owner of the Hamilton Collection, a Direct Marketer of Collectible products. Mr. Smith sold Hamilton in 1993 to Stanhome Inc and served as Executive VP of Stanhome Inc for 2 years thereafter, before retiring to pursue real estate development opportunities and his personal interests. He continues to serve as President of HGL Properties, an office park developer in Jacksonville Florida, and is a principal owner of the company. JP Smith has served as an advisor to Preston Haskell IV, Chairman of Auriant Mining AB and was chairman of nomination committee of Auriant Mining AB in 2011-2013.

Mr. Smith served in the Marine Corps and Navy Reserves from 1965 to 1971.

Shares: 0   Warrants: 0
The life after 2015 – moving into top gold in Russia

The main goal to produce 5t/year of gold in the next 5 years

Costs optimization program to stay effective

Repayment of debt on the back positive operating cash flow expected next years

Official approval of reserves at Kara-Beldyr asset by local Russian government authorities

Start of production at Kara-Beldyr from 2018, targeting 2t/year @4g/t

Implementation of investor relations strategy, increasing liquidity of shares and broadening investors base

Strong corporate governance and protection of minorities rights

Employment of opportunistic M&A strategy to remain in place

*Reserves to be approved by authorities in Q3 2015*
Fragmented Russian market offers many opportunities

Many opportunities for consolidation

- Top 5 regions hold 65% of total production in Russia
- Top 10 producers hold 70% of total production in Russia
- Top 29 companies produced 82% of total gold

- Production in Chukotka is boosted by more than 40% in 2014 due to new projects and capacities

Still many opportunities for consolidation in the sector as the market remains fragmented

Top 8 leaders hold 66% share...

...while there are enough small producers
European gold producers: It's all about Russia, Turkey and Scandies

Finland overcomes Sweden in gold production, 2014, t

Europe ex Russia is less than 2% of world gold production

European gold mining sector is pretty tiny

- Finland is the leading gold producer now in Europe with above 6 t/year (ex. Russia and Turkey)
- Romania and Greece have the biggest gold reserves amid European countries
- The biggest home grown company is Swedish Boliden Group holding 70% of local gold output
- Costs in Euro do not allow investors to rely on devaluation effect and lower cash costs
- **Russia is the only European country to give exposure to low cost, high reserves and fast growing market**
Why Russia?
The second global gold producer with low costs

In the right place in the right time
- Russia is now placed 2th as the world gold producer & fastest growing
- Production in Russia increased by 28% in 2012-14
- Russian metals and mining sector is one of few best performing ones locally amid crisis woes
- More than 40% recent massive ruble devaluation bodes well for costs and revenue
- Gold price in rubles surged by 55% YoY
- Gold production still grows in Russia despite overall industrial production in negative territory in 1H15

Outpacing Australia in 2014 on production, t

Gold prices in major commodity FX, YoY, %

Gold miners are in good shape even in crisis
Swedish investments into Russia—targeting consumer sector

Strongly placed 11th partner with Sweden
- Russia is placed 11th as cross-boarder trade partner with Sweden
- More than $12 bln was invested into Russian economy by Swedish companies
- Most investment go to consumer sector (IKEA/Mega, H&M, Financials (Nordea) and machinery (Volvo, Scania)
- Natural resources sector including metals & mining is almost ignored by Swedish companies with Lundin Petroleum investments of $700 mln
- Russian aluminum producer Rusal invested $250 mln into Sweden

Russia holds 5% of Swedish import

More than $12 bln invested by Sweden into Russia

Equipment into Russia, oil & gas into Sweden
Russian gold market – undeservedly ignored by European investors

**Gold mining in Europe**

- European gold market is dominated by foreign producers
- Finland is the leading gold producer now in Europe with above 6 t/year (ex. Russia and Turkey)
- Romania and Greece have the biggest gold reserves amid European countries
- The biggest home grown company is Swedish Boliden Group holding 70% of local gold output
- Turkish home grown gold producer – Koza Altyyn hold 30% of total local output
- Costs in Euro do not allow investors to rely on devaluation effect and lower cash costs
- Russia is the only European country to give exposure to low cost, high reserves and fast growing market
Thank you